

Exchange rate crisis Does Maastricht matter any more?



Market reforms sicken German drug makers



Growing business

Giving the customers what they want



Information technology

FINANCIAL TIMI

US threatens air strikes if Serbs

continue advance



to step up pressure on Bosnian Serbs to halt their military advance by presenting to a Nato conference tougher military action, including the use of air strikes. Bosnian president Alija Izetbegovic (left) has threatened to pull out of peace

talks in Geneva if fighting continues. Page 14 US warns of peace talks delay: US secretary of state Warren Christopher blamed the violence in soutbern Lebanon on failure to make progress

in the Middle East peace talks. Page 4 **Japan's political strains:** Splits are sbowing in Japan's prospective seven-party coalition, with members arguing over appointments to a cahinet expected to be installed this week. Page 14

Weir Group, Glasgow-based engineering company, is buying a package of UK, US and Australian engineering businesses for £16m (\$23.8m), Page 20

Carnaudmetaibox, Anglo-French packaging group, said first-ball net profits would fall because of adverse exchange rates and difficult market conditions. Page 15

Motorola completed the first round of financing for the launch of 66 telecommunications satellites to create the world's first global mobile telephone service. Page 15

US steelworkers offered board places: Half the 100,000 steelworkers in the US will have representatives oo company boards in return for changed working practices if deals with Bethlebem Steel and National Steel are ratified. Page 4

Japan's car sales drop: New car sales in Japan in July fell 10.8 per cent from those of a vear earlier, while sales of imported vehicles were down 11.3 per cent, reflecting a lack of consumer confidence. Page 5

Power stations to burn 'filthiest fuel': The UK's Pollution Inspectorate is to allow power stations in Merseyside and Kent to burn orimulsion, a mixture of bitumen and water, which has been denounced as "the world's filthiest fuel". Page 6

US growth held back: The pace of US ecocomic activity quickened slightly in July, according to the Purchasing Managers' Index, but recessions abroad continued to take a toll on US exports.

Abbey National, UK home loans and banking group, reported an 11 per cent rise in half-year pre-tax profits to £301m, against £270m in the same period last year, but its continental Europe operations sustained an £86m loss. Page 17; Lex.

Housing market brightens: Borrowing hy UK house-buyers is picking up and house prices are continuing their slow rise, according to two reports. Page 6

BT censured over cheap calls: British Telecommunications was told its offer of cheap long-distance calls on Sundays for a limited period was discriminatory to competitors and must not be repeated. Page 6

BBA to focus on core businesses: Engineering group BBA reported first-half profits hefore tax and exceptional items of £33.1m, up from £32.9m in the same period of 1992. The group is to focus on core businesses. Page 17

Moslems sentenced to death: A special court in Algeria sentenced seven Moslem funda mentalists to death for derailing a train and killing two railworkers. Two other men were acquitted.

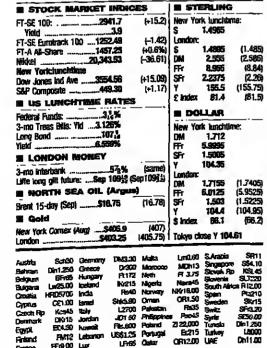
on the Italian side of Mont Blanc killed eight climbers from Italy, Germany and France. 20 die in mudslides: Twenty people died and eight were missing after heavy rain caused

Eight killed on Mont Blanc: An avalanche

mudslides in large areas of southern Japan. Guildhall may be hiding palace: Archaeologists working at the Guildhall in London's business district believe the remains of

a Saxon palace may lie beneath it. Chocolate pandas for China: Cadbury

Schweppes is to build a joint venture plant near Beijing to produce 5,000 tonnes of confectionery products - including chocolate pandas. Page 15



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Waigel says Maastricht still on course as Schlesinger refuses to cut interest rates

EC governments strive to contain ERM differences

By Andrew Fisher in Bonn John Ridding In Paris and Lionel Barber in Brussels

EUROPEAN Community D Balladur blames Germany governments struggled to suppress their economic and monetary disagreements yesterday after allowing their currencies to fluctuate widely in an bid to preserve a semblance of exchange rate co-operation.

France and Germany led a chorus of governments insisting that the agreement by EC finance ministers early yesterday to reform the rules of the Community's tattered exchange rate mechanism would not derail plans for economic and monetary union.

Mr Theo Waigel. German finance minister, said the next stage of European monetary union would start on schedule next January in spite of the decision to create new fluctuation margins of 15 per cent for the eight ERM currencies.

"Germany is sticking to Maastricht," be said at a joint press conference with Mr Helmut

Pages 2-3

□ Bands produce harmony

☐ Bundesbank wina time Maastricht ratified, Paga 6;

School of hard knocks, Page 13; Editorial commant. Paga 13; Lex, Page 14; Capital markets, Page 18

Schlesinger, Bundeshank president. "The European Monetary System is a central huilding block of this.

But as the French franc and several other currencies came under sustained pressure within their newly widened ERM bands, tensions remained evident between France and Germany over interest rate policy. Mr Schlesinger again refused to bow to public pressure from Germany's EC partners for an early cut in German rates and reiterating his scepticism over progress

Officials in Brussels and other capitals conceded that yesterday's compromise in Brussels had loosened the constraints of the EMS to a point not far short of allowing all EC currencies to float. "It is marginally hetter than floating," said one Brussels official.

Adding to the impression of disarray, the founding fathers of the EMS, former Freech president Valery Giscard d'Estaing and former West German chancellor Helmut Schmidt issued a joint statement saying the agreement was tantamount to suspending the EMS. "This solution may offer some practical advantage only if it remains an adjustment phase of limited duration,"

the statement said. in Paris, Mr Edouard Balladur, the French prime minister, explicitly blamed high German interest rates for the crisis that ended the strong link hetween the French franc and the D-Mark. But be put a hrave face on the



Bank of France governor Jacques de Larosière (left), prime minister Edouard Balladur (centre) and finance minister Edouard Alphandéry blamed high German interest rates for the currency crisis

had prevented a devaluation of the franc and ensured the survival of the ERM. The European Monetary System remains in working order with a considerable loosening, but its founding principles remain in effect," Mr

Balladur said. The prime minister said he had favoured a temporary withdrawal of the D-Mark to ease the strains on the curreocy system, but had agreed to a widening of the fluctuation bands to preserve the weekend compromise, saying it process of European integration.

By contrast, Mr Waigel said there had been no suggestion at the EC meeting that Germany should leave the EMS.

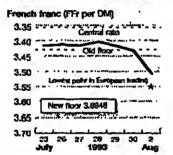
At his Bonn press conference, Mr Waigel gave a strong hint that he expected further interest rate cuts from the Bundesbank after the results achieved in Brussels. "With these decisions, the Bundesbank can continue its policy of step-by-step interest reductions without pressure from

outside," he said. However, Mr Schlesinger, who said the Bundesbank had had to cope with speculative inflows of some DM60bn in July - nearly half of this last Friday as the French franc came under renewed pressure - said he could not forecast what the bank might

Casting doubts on progress towards Emu, he said: "We have to consider to what extent convergence exists in the EMS. As far as Germany is concerned, it

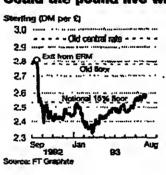
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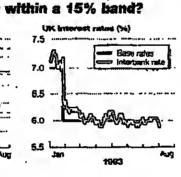
Weaker currencles find their new level



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Could the pound live within a 15% band?





interest rates. The stretching of both curren-

the D-Mark.

franc was being sold 3.4 per cent below its former ERM floor against the D-Mark. while the krone initially fell more than (per cent.

Franc and krone under pressure

By Peter Marsh and James Blitz in London

THE French franc and the Danish krone came under stroog selling pressure yesterday, casting doubt about how quickly the relaxation of the European exchange rate mechanism would allow these countries to reduce

cies' lower limits in the ERM far they could push down the value of these currencies against

At one stage yesterday, the

Both currencies later recovered some of the lost ground hut dealers said this had only occurred because Denmark had raised a key borrowing rate to 25 per cent agreement hammered out in while France left its official interest rates unchanged.

in further developments arising from the decision early yes-terday to make the ERM more flexible by widening its fluctuation bands. Portugal, Denmark. and Belgium all indicated their reservations about giving all cur-rencies except the Dutch guilder a 15 per cent margin of movement around the D-Mark. This replaced existing bands of 6 per

cent or 2.25 per cent.

As the Belgian franc, Spanish peseta and Portuguese escudo also lost ground against the and the Bundesbank emerged as the main heneficiaries of the

Brussels to revamp the ERM to ERM, devised in nearly 12 hours increase confidence in it by international investors.

The accord reduces the obligations on the Bundesbank to huy of last week of the fragile ERM weak currencies in costly intervention operations. Also tral bank has been spared having to compromise its record on mon-etary management by promising interest-rate reductions.

The introduction of extremely interpreted as essentially allowing the system's currencies to float while preserving the appearance of a managed exchange-rate

Foreign exchange trading was uneven as investors weighed up the implications of the new-look of crisis talks by European Community finance ministers after the substantial selling at the end

currencies. D-Mark, which appreciated strongly against the dollar, rising 2½ plennigs on the day to close in London at DM1.7155, as dealers took the view that Germany was unlikely to cut interest rates in the near future. In early US trading, the weaker dollar was also trading at a post-war low against the yen of Y104.05.

Sterling, which had risen

Continued on Page 14

Major says timetable for monetary union unrealistic

By David Owen in London

THE MAASTRICHT timetable for European monetary union was "totally unrealistic" Mr John Major, UK prime minister, said yesterday, as he claimed that the emergency steps taken to salvage the exchange rate mechanism vindicated his decision to suspend sterling's membership last September.

As government loyalists and Euro-sceptics alike sought to draw comfort from the day's events, which also saw Britain become the eleventh European Community state to ratify the Maastricht treaty on European unity, Mr Major said be hoped the decision to allow wider fluctuation of currencies within the ERM would_promote economic

recovery in Europe. In the timetable, if a commencement date for stage three of monetary union has not been set by the end of 1997, then EMU must in any case go ahead hy

in a remark later played down by Downing Street, he appeared to hold out the prospect that the changes could herald lower domestic interest rates.

There remained "no prospect" of Britain returning to the ERM "in the near future", he said. The government would continue to set monetary policy by "wbat's

right for the United Kingdom". But as senior ministers trumpeted the message that recent developments justified the government's European policy, their thunder was partly stolen by Mr Norman Lamont, the former bit of a fossil".

Downing Street emphasised that "relative currency stability" remained a desirable objective and looked ahead to a process of examining why the old system had not worked and how existing

fault-lines could be eradicated. tem's difficulties squarely on the strains resulting from German reunification. It indicated that an autumn summit of member

In his forthright reaction to the decision to create a 15 per cent fluctuation band for all ERM currencies except the D-mark and the guilder. Mr Lamoot said: This does mean the end of a

chancellor of the exchequer, who predicted that there would now be no single European currency and described Maastricht as "a Conservative party Euro-sceptics, meanwhile, pointed to the "supreme irony" of Britain creation." ratifying Maastricht on the day the ERM collapsed.

It pinned the blame for the sys-

single currency, the end of monetary union in Europe. This makes the Maastricht treaty redundant." It was "extraordinary that we have spent so much time constructing this artificial creation and frankly, it has gone out of the window". He added: "Maastricht is now truly dead. There will be no single currency and we should not attempt to create one again. It was always an artificial Mr Kenneth Clarke, the chancellor of the exchequer, spoke of

"a good 24 hours for Europe" as he stressed the need for co-operation rather than "beggar-myneighbour" devaluations among EC partners. The system was now proceeding "on more prag-matic lines," he said. Britain would follow our own domestic guidelines about determining...interest rate levels in the light of British needs."

Maastricht ratifled, Page 8

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How ministers agreed to march to common tune

ERM bands produce sort of harmony

IT WAS Mr Karlheinz von den Driesch, the amiable, greybearded spokesman for the German finance ministry, wbo

Stepping into the foyer of the Borschette building in the centre of Brussels, he pushed his way through a wall of television cameras and frantic reporters, to whisper five words to 3 familiar German iournalist: "Wide fluctuation hands for everyone.

At 1.45am - just 15 minutes before the Tokyo financial markets opened - the world learned that European Community finance ministers had, after a fashion, saved the European exchange rate mecha-

The ministerial meeting was a tense, at times hrutal powerstruggle involving almost 60 officials from 12 member states, including central bank governors and members of the European Commission. It led to a solution which, in the words of Mr Wim Kok, Dutch finance minister, is "the worst but one solution"

Each state had its own "bottom line"; each had a de facto veto on the outcome of the crisis talks which began on Saturday afternoon with a sevenhour session of the secretive EC monetary committee.

That meeting produced only the harest agreement on principles; that the ERM and its central parity grid had to be pre-served. There was no served. agreement on how this goal was to be achieved, according to an official.

The main difficulty centred on France's absolute refusal to countenance a devaluation of the franc, and Germany's absolute insistance that the Bundesbank could not be expected to offer unlimited intervention - not least because of the risk of bloating its mooey supply and triggering a new spiral of

inflation. in the early afternoon session on Sunday, Frauco-German divisions appeared momentarily to have ahated when Mr Theo Waigel, German finance minister, and Mr Edmond Alphandery, French economy minister, put forward a joint initiative suggesting the

D-Mark leave the ERM. A European monetary official sald Germany's preferred solution was to widen the margins of fluctuation for all ERM currencles in order to limit interventioo; hut the exit of the D Mark suggested au apparent willingness to patch up differences with the French. It led to Mr van deo Driesch's confident prediction - "There is a solution" - followed by a report from Paris that Mr Edouard Balladur, French

prime minister, was due to hold a news conference at 7pm. Suddenly the talks stumbled. The Netberlands, which has traditionally maintained a currency parity with the D-Mark. signalled that it intended to follow the Germans out of the ERM. It would not endanger the monetary stability which flowed from the guilder's close

link with the D-Mark. The Dutch protest led to a stampede among the rich northern European countries.

with Luxembourg, Belgium and then Denmark indicating that they, too, wanted to leave France sitting all alone in the ERM with Spain and Portu-

said one source. At this point, news came that Mr Balladur had cancelled his press conference. The talks shifted to a widening of the fluctuation bands, with Ger many calling for France to shift from its narrow 2.25 per

cent margin to 6 per cent. According to a European mocetary official, the Germans sweetened their 6 per cent offer with an implicit cut in short-term interest rates - a promise which had added credibility since Mr Helmut Schlesinger. Bundesbank president. and Mr Hans Tietmeyer, bis deputy and successor-desig-

nate, were present in the talks. However, French officials turned down the offer on the grounds that it would have amounted to a devaluation which again would have put France in a "second tier" with Spain and Portugal. France also turned down an offer of a 10 per cent fluctuation band. They did not want the margin to be tested," said one official present at the talks.

Then the French counter-attacked. In one tense quadrilateral meeting hetween Germany, France, and the Netherlands chaired by Belgium in its role as president of the EC, the Dutch came under "tremendous" pressure to hreak their link with the Germans: hut Mr Kok and Mr Wim Duisenherg, Dutch central bank governor and front-runner to bead the putative European central hank, refused to

Mr Jacques Delors, European Commission president, also weighed in on hebalf of the Germans leaving the ERM and declaring that he was opposed to a general flotation of currencles. The statement was not cleared with the rest of the Commission, a senior EC official said.

The British, forced out of the ERM last September slong with the Italians, remained low-key throughout, despite earlier talks of an "honest-hroker" role being played by Mr Kenneth Clarke, chancellor of the exchequer. He appears to have accepted advice that it could encourage a hacklash from Europeans frustrated that the British, after all, might have had a point about "faultlines" within the ERM.

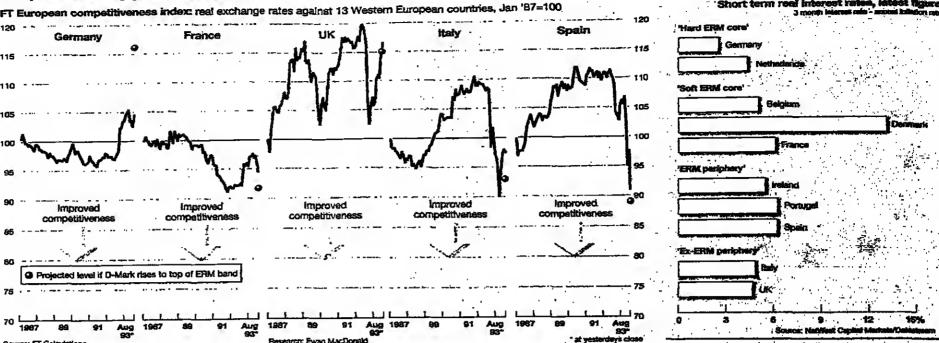
Finally, after numerous variations of wider bands involving various member states, the solution was found: a fluctuation hand of 15 per cent for all currencies barring the D-Mark and guilder.

The aim was two-fold: to disguise a de facto French devaluation as well as the de facto suspension of the system.

Grim ministerial faces early yesterday revealed the tensions of the previous 12 hours They also pointed to the lack of unity within the Community, summed up by the fact that the German-Dutch agree ment to maintain parity was not even included in the offi-

The ERM had survived, but at a substantial price.





Welcome flexibility, goodbye simplicity

Life in the new system promises to be more complicated, writes Edward Balls

OR ALL its flaws and inflexibilities, the semi-fixed version of the exchange rate mechawhich Europe's leaders effectively abandoned last the weekend, had one great advantage: simplicity. Europe's new dirty floating regime may, at last, be about to deliver cuts in interest rates that France and most

of its other ERM partners desperately But, after one day of practice with the new "flexible ERM", it is already apparent that life will continue to be economically complicated, as well as politically difficult, for Europe's

finance ministers. Part of the new challenge of life after the hard ERM is technical until last weekend, those European countries with narrow ERM bands had no effective power to pursue an independent monetary policy.

Now, with the freedom to appreciate and depreciate hy as much as 15 per cent either side of the old parities. national central hanks have much more discretion to cut interest rates below the Bundesbank's. The UK, for example, has lowered interest rates ivell below those of the ERM countries hut would still have managed to remain within the system's new and

gaping bands. This new freedom should hring welcome relief to Europe's troubled economies, assuming that they take advantage of their bands and cut interest rates, Indeed, the reason for the exchange pressure on France, Bel-

gium and Denmark, which effectively destroyed the ERM last Friday, was a belief in the markets that these economies could not sustain Germany's

The right-hand chart above shows just how distorted the structure of European real interest rates had hecome. Germany, battling with a persistent public sector inflation problem, needs higher rates than low inflation countries like France. But measured by inflation-adjusted real interest rates this mooetary squeeze was doubly severe.

The result is that countries in the "soft core" of the loose ERM - Belgium, Denmark and France - have real interest rates which are twice as high as those in Germany.

The economic case for substantial cuts in French, Belgian and Danish Interest rates is therefore compelling. The depressed state of their economies. low levels of inflation and falling producer prices all suggest that the inflation risk from depreciation can be ignored for now.

In any case, the British experience of the past few months suggests that, once the markets become used to the floating rate and convinced that lower interest rates are delivering economic recovery, the exchange rate is nt least as likely to go up as to fall further.

Yet things may not be that simple. For the deal early on Monday morning did not solve the economic and political problems that German unification has hequeathed to Europe. It merely hegan a new, and mayhe equally turbulent, period of effectively floating, rather than effectively

fixed, exchange rates. The hard ERM's collapse, and the publicly expressed desire of leading governments to keep to the timetable of the Maastricht treaty and thus return to narrow ERM bands by the

Last weekend's deal did not solve the problems that German unification has bequeathed to Europe

beginning of next year, make the monetary choices more complicated. For if the French government is to avoid the charge that it has broken its promise not to devalue and recapture the anti-inflationary credibility that the hard ERM provided, then it must seek a return to narrow ERM bands as soon as possible. But the further France cuts interest rates, the longer It will have to wait for the Bundesbank to catch up and the further the monetary union timetable will he

delayed. That may help explain why France did not cut rates yesterday, even though the markets were previously selling the franc hecause French interest rates were too high.

A second reason for concern is that

the ERM's new flexibility might lead tn complaints about "competitive devaluations" of the sort that France has accused Britain, in particular, of engaging in over the past nine months. This worry would be exacer-hated if interest rates cuts and exchange rate depreciation occurred in a relatively unco-ordinated fashion. Might these worries about competi-

tive devaluations make sense? The charts above show the Financial Times's measure of price competitive ness in Europe, based on nominal effective exchange rates which are then weighted by European trade shares and adjusted for relative producer price inflation rates.

In fact, the evidence suggests that France has already made substantial gains in competitiveness over the past

Yesterday's 3 per cent franc depreciation only goes part of the way to recapturing the losses that France has suffered since sterling and the Italian lira left the ERM last September. But if the franc fort policy was about improving French price competitive ness, then it has already been a sno cess. The further the franc falls, the greater the gains.

The UK, by contrast, has not taken great advantage of floating exchange rates to recapture its lost competitive-

ness. Sterling's appreciation of recent months has not completely removed the gains made since last September. But Britain's effective exchange rate. adjusted for the the UK's relatively rapid wage inflation in the late 1980s, has actually appreciated by 16 per cent since 1987 - a marked loss of

ut it is German industry which stands to lose the most from a sizeable fall in the value of the French franc over the next few

The chart shows that the inflationadjusted D-Mark has already appreciated by 5 per cent since last September. And the logic of the Bundesbank's high interest rate policy, the German government's fiscal problems and the softening of the ERM, all point to a further rise in the currency. Whether Europe's governments will be able to live with the differential movements in interest rates

and shifts in exchange rate competitiveness that the new soft ERM implies could prove to be an equally severe test of their ability to put collective concerns above national interests. That Mr Theo Waigel, the German

finance minister, used a press conference yesterday to point out that Europe's finance minsters and central bank governors have agreed "not to abuse monetary policy to acquire artificial competitive advantages, is a worrying sign of tensions to come.

Danes and

Belgians

currencies

bolster

British exporters take a positive view

By Emma Tucker. **Economics Staff**

INTEREST RATE cuts in Europe could speed up economic recovery in Britain. But the benefits of stronger European growth need to be weighed against loss of IIK competitiveness in hig continental economies such as France, as well as the uncer-

tainty and instability of effectively floating exchange rates. With the scope for exchange rate fluctuations so wide, UK industrialists were yesterday facing the problem they used to face before the European exchange rate mechanism was established: how to assess prospects for the newly liberated

"I would be surprised to find any UK exporter or importer signing a contract for anything over the next few days," said Mr Richard Brown, deputy director general of the British Chambers of Commerce. "They stand to do well from Euro-just won't know what it is pean growth," said Mr Brown.

Even in the longer term, currency instability could upset husiness. Said Mr Richard Freeman, chief economist at Imperial Chemical Industries: "It is all very well talking about lower interest rates boosting growth, but currency Instability does impact on trade. It is what causes protectionist pressures."

Volatile exchange rates are unlikely, however, to upset the advances exporters bave made since sterling was devalued. Britain had a 10-month start over the countries that devalued yesterday and interest rate cuts in Europe - if or when they come - will make it easier for the UK government to cap sterling's rise with further rate cuts of its own, allowing the pound to stay competitive. "Our exporters have done

well in European markets, so

The companies that will suffer most are likely to be those that compete directly with France and are particularly

price sensitive, such as chemicals and pharmaceuticals. Yet, on balance, most economists believe the boost to UK exports from faster growth in Europe will outweigh the loss of competitiveoess.

Mr Howard Davies, directorgeoeral of the Confederation of British Industry said: "If the new ERM arrangements allow France and other European economies to cut interest rates and boost growth, then that would be good news for British husioess. The chancellor should be ready to cut UK rates if rates fall elsewhere, nr if the pound rises sharply. A possible negative factor for European growth and for UK

exports, is that the stronger

D-Mark might slow Germany's

recovery from recession. D-Mark like it needs a hole in the head, and so does Europe," said Mr Freeman of ICL

Mr Michael Saunders, UK economist at Salomon Brothers, said: "Near term, the stronger D-Mark is likely to deepen the German recession and reduce inflation pressures. Thus, hopes for an early recovery in Germany are even more tenuous than had previously

been the case." Alternatively, the apprecia-tion of the D-Mark versus other ERM currencies strengthens the argument that German interest rates will fall further than expected, paving the way for more aggressive cuts across

'Germany needs a stronger

the rest of Europe.

There was a degree of dis appointment that plans for monetary union and a single currency have suffered a set-

alists would be disappointed that monetary union was fur-ther away, while Mr Freeman said he feared that the problems of the ERM would slow completion of the European single market.

The UK's institute of Directors believes a "single" currency is off the agenda for the foreseeable future. Hnwever, Mr Peter Morgan, director-gen-eral, said European finance ministers should "give urgent consideration to the adoption of a 'common' currency, in parallel with national currencies to restore stability".

Such a common currency could be used by businesses to reduce the cost of cross-border transactions, he said. Economists were raluctant to quantify what the revamped ERM meant for growth in the UK. Most agreed, however,

that the net effect, while slim, Mr Brown said UK industri-

THE central banks of Belgium and Denmark took measures to arrest the fall of their currencies against the D-Mark yesterday, possibly fearing sharp outfinws from their bond and equity markets after the widening of the exchange rate

mechanism's bands. Most ERM countries appeared concerned yesterday that the new ERM regime could lead to disorderly devaluations of their currencies, and left interest rates unchanged. But the Belgian authorities

were concerned to hold their currency close to its former ERM floor to the D-Mark, intervening in the market at the BFr21.50 level against the German currency.

Denmark took even more drastic measures, raising onemonth interest rates to 25 per cent, after the krone had fallen to DKr4.15 against the D-Mark from the previous floor of DKr3.9016. Both Belginia and Denmark have reasons to be more concerned than other countries about the prospect of a general exchange rate float

against the D-Mark. Belgian equity and bond markets have benefited from international flows of funds because of the close monetary and exchange rate relationship that the Belgian franc has had with the D-Mark in recent

Now that this has been untied, investors may focus more closely on the country's fundamental economic problems, including a huge public

Denmark has a fundamen tally stronger economic posi-tion than have many EFM. countries, with the lowest inflation in Europe and a trade surplus. But some analysts believe the unravelling of the ERM may lead dealers to bracket Denmark with Sweden and Finland, both of which devaluations against the D-Mark in recent years.

Bilateral central rates and selling and buying rates from August 2 1993 DKr 100-FI 100= Esc 100= 57.7445 2125.60 24.2120 540,723 814,977 2062.55 49,7289 1830.54 20.8512 529.660 17.9570 Denmark 21.4747 132.066 442.968 10.6792 393,105 4.47770 113.732 97.9430 18.4938 15.9266 381.443 328.461 338.537 291.544 9.19676 7.92014 3.32090 France 102,100 18.8800 389,480 9.38950 345,650 3.93700 16.2608 14.0050 335.386 288.810 87.9257 75.7200 297,661 3.39056 FFr 6.96400 2.91990 5.63000 30.4450 34.6250 (103.058) Germany 2.80000 4.84857 4.17500 26.2162 22.5750 241185 88.7526 1.01094 DM 25.6750 Ireland 2.33503 12.62610 14.3599 48,1696 42.7439 36.8105 0.486881 2.01090 1.73176 10.8734 9.36403 0.419295 10.6500 35,7143 8.34340 Netherlands 34,3002 39.0091 (130.834) 29.5389 25.4385 33.5953 26.9381 2.71662 1,13906 4.70454 (97.0325) Portugal 3011-20 3424.80 11481.10 276.938 479.590 238.495 8779.18 2540.00 107.870 445,418 2408,50 2739.30 9191.20 221,503 Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copenhagenk, Telephone 33 13 44 41. Faz 33 93 53 35. 2074.15 2358.98 7021.83 79.9828 2031.50 6812.00 164,276

30.2715 26.0696 22.4510 5.59850 4,15190 4.92250 4.23911 0.608731 0.451462

ERM PARITY GRID

Same rules but easier to play from its ceiling to its floor -

WIDENING the currency bands to 15 per cent for all except the D-Mark and the guilder makes it much less demanding to be a member of the RRM. But the basic rules of the system are ntherwise the same.

It is a "parity grid system". meaning each currency can nnly finctuate a certain amount from a fixed "par value" with regard to every other member currency. In the revamped mechanism, all the par values are unchanged, but these rates will be a lot less relevant now that currencies can oscillate so widely.

Refore last weekend, a currency's maximum deviation from its par value was only plus or minus 2.25 per cent, except for the Spanish peseta and the Portaguese escudo, which could move 6 per cent

With 15 per cent bands, a currency could be theoretically devalued by 30 per cent -

nf the broader bands. The French franc can now fall as low as FFr3.8948 against the D-Mark, or rise as high as FFr2.8881, before endangering its position in the ERM grid. Until yesterday morning, the franc's floor and ceiling against the D-Mark since 1987 had been FFr3.4305 and FFr3.2792, respectively. According to the ERM's les, whenever a currency is at its floor against another member, the central banks of both countries have to inter-

against another member with-

A look at the new floor and

out falling out of the system.

ceiling values for each mem-

ber currency shows the impact

vene to prevent the currency from falling out of the system. in practice, the monetary authorities used to prop up a weak currency well before then. Even so, many economists doubt that the situation

will arise very often while the wider fluctuation bands are in

THE FINANCIAL TIMES
Published by The Financial Times (Europe) Gmbll, Nibelungenplatz 3, 60318 Franklust am Main. Germany, Telephone ++49 69 156 350, Fax ++49 69 5964811, Telex 416193, Represented by Edward Ilugo, Managing Director, Printer: DVM Druck-Vertitieb und Marketing GmbH, Admirial-Rosendahlstrasse 3a, 63263 Neu-Isenburg (owned by Hurriyet International). Strace 3a, 63263 Neu-Isenburg towned by Hürrnyet Internationalli. Responsible Editor: Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, UK. Sharcholders of the Financial Times (Europei GmbH ner: The Financial Times (Europei GmbH ner: The Financial Times (Europei Ltd, London and F.T. (Germany Advertising) Ltd, London Sharcholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Sridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales Chairman: D.C.M. Bell. FRANCE Publishing Director: J. Rolley, 168 Ruc de Rivoli, F-75044 Paris Cedex 01. Telephone 101) 4297-0621. Fax (01) 4297-0629. Printer: S.A. Nord Eclair, 15/21 Rue de Caire, F-59100 Roubaix Cedex I. Editor: Richard Lambert. ISSN: ISSN 1148-2753. Commission Paristate No. 6750879.

DENMARK

remain weak against the Japanese Yen, it is likely to draw considerable strength from the ERM's troubles, and in particular from the prospect of lower European interest rates. Mr Donald Straszheim, chief

21.57 50.48 80.86 72.50 13.29 57.03 10.88 21.82

economist at Merrill Lynch. says: "What you'll see is a sharp decline in rates in all of Europe, and, accordingly, the dollar ought to strengthen. Merrill Lynch expects the US currency to rise from its cur-rent value against the D-Mark of about DM1.71 to DM1.90 by the middle of next year. Mr Straszheim is also one of

several Wall Street economists who warm to the prospect of the ERM's demise.
The whole development was

long overdue - the system was really not sustainable, I am delighted to see the markets establishing exchange rates, and not the bureaucrats." The dollar is also favoured

hy the likely future direction of US interest rates. Mr Alan Greenspan, the chairman of the Federal Reserve, the US central bank, recently warned financial markets that domestic interest rates would be raised if inflationary pressures reappear in the economy. A combination of higher US rates and lower European rates over the next year will lure even more funds into the dollar.

Part of the dollar's future however, depends upon the performance of the US and European economies. Mr Joe Taylor, an analyst with Techni-

However, Mr John Lipsky. chief economist with Salomon Brothers in New York, believes that financial markets will over-estimate the impact of lower European interest rates on local economies.

Balladur blames crisis on high German rates

By John Ridding in Paris

MR Edouard Balladur, the French prime minister, yesterday blamed nigh German interest rates for the currency crisis within the European exchange rate mechanism which has ended the strong link between the French franc and the D-Mark.

The prime minister said he had favoured a temporary withdrawal of the D-Mark from the ERM to ease the strains on the currency system government's credibility.

within which ERM currencies can fluctuate to preserve the process of European integration.

Mr Balladur said the French government would remain committed to the stability of the franc. However the French currency came under strong pressure on the foreign exchange markets.

Pulitical commentators in Paris said that a sustained decline in the franc would seriously damage the but that the French government had strong franc has been at the centre agreed to a widening of the bands of the government's policies," said

one Paris-based diplomat. "The easing of the D-Mark link represents a ding principles remain in effect."

big risk. Mr Balladur said that the French government had favoured a "holiday" for the D-Mark to allow Germany to absorb the impact of the costs of unification. But he expressed satisfaction with the compromise agreed in Brussels because it prevented a devaluation of the franc and ensured the survival of

the KRM. "The European Monetary System the prime minister said.

Mr Balladur admitted that the negotiations in Brussels had been difficult. Privately, French officials said that disputes with Germany had threatened to deadlock the negotia-

tions on two occasions. But the French prime minister said that the Franco-German relationship pean construction that is solid and

remains the basis for any Euro-

Mr Edmund Alphandéry, the economics minister, said that the decision to widen the margins for ERM currencies was "the best snlntion for the crisis in the ERM". He added that the franc "would support Itself well" over the coming days.

Pulitical commentators in Paris said that the weakening of the franc/D-Mark link could exacerbate divisions in the ruling RPR-UDF coalition.

by a vote of support from Mr Jacques Chirac, head of the prime min-

ister's Gaullist RPR party. "I fully approve of the government's stance, notably in the monetary negotiastrong franc policy. enthusiastically to the reform of the

Such concerns were eased slightly

tions of the past few days," said Mr Chirac, who has previously displayed an equivocal stance on the The Paris stock market reacted

The CAC-40 index rose by more than 2 per cent to close at 2,129 on hopes that the easing of the currency link with Germany would allow interest rate cnts in France.

Franc faible could fortify the French

By John Ridding and Alice Rawsthorn in Paris

RENCH politicians and industrialists were yes terday grappling with a new set of risks and rewards as the government's franc fort policy of maintaining a stable currency looked close to collapse.

The widening of fluctuation bands for the French currency from 2.25 per cent to 15 per cent leaves the franc more than ever vulnerable to the foreign exchange markets. But by decoupling the franc from its rigid D-Mark parity, the move may also provide the scope for the interest rate cuts that are necessary to revive the economy and sharpen the competitive edge of French exporters.

The foreign exchange markets yesterday seemed to be pointing towards a franc faible (weak franc). However, most economists cautioned against a snap judgment on the fate of

"Of course we can expect strong pressure in the short term," said Ms Marie Owens-Thomson, international economist at Midland Global Markets. "But once the market finds its feet the franc should stabilise at between FFr3.50 and FFr3.55 to the D-Mark." The consensus view is that

there is little prospect of the franc depreciating by the full amount permitted by its more flexible fluctuation band. Political considerations will

important symbol of French identity," says one Paris-based diplomat. Mr Edouard Balladur's government has committed itself to maintaining the stability of the currency and

its parity with the D-Mark.
But the government is also determined to reduce interest rates to stimulate the economy. "Ultimately, the French people are much mmre concerned by the prospect of unemployment than by the sta-bility of the franc," said Mr Dominique Moisi, deputy direc-tor of the French Institute for International Relations. "There will be a lot of Frenchmen who think a weaker franc may be bad for our pride but good for

our economy."
Yesterday the government played down the prospects of rapid cnts in interest rates, phasising instead the need to keep the currency stable. The absolute priority is the stability of the currency both internally and externally," said Mr Edmond Alphandery, the French economy minister. But . reduced borrowing rates are clearly on the agenda.

"We want to open the way to interest rate cuts by unblocking the RMS (European Monetary System) constraint," said Mr Alain Madelin, minister for small business, who advocated floating the franc in December

According to Mr Madelin, there was no contradiction between maintaining the value encourage the government to ... of the hane and reducing interlimit the fell in the trans. The west rates He argued that the

result of the fundamentals of the French economy and that the stimulatory effects of interest rate cuts would restore confidence in the foreign exchange markets. He believed it should be possible to reduce intervention rates - which set the floor for money market interest rates - from the current level of 6.75 per cent to about 4 per

Economists are largely in agreement. "The fundamentals are strong" said Mr Jean-Paul Betbèze, chief economist at Crédit Lyonnais in Paris, Inflation is half the rate it is in Germany and exporters will be given a boost by any depre-

French companies were almost universally positive about the prospect of lower interest rates. Although most large companies have placed the bulk of their debt at fixed interest rates, many have faced steep bills for the interest payments on their short-term borrowings, such as bank overdrafts, at floating rates. Small companies tend to have less sopbisticated financial arrangements and have heen badly affected by high interes

"There is no question that lower rates will ease the financial pressure on the corporate sector," said Mr David Harrington, French market strategist at James Capel in Paris. "And they should eventually help to restore confidence in the domestic economy. Meanwhile, any weakening



Currency dealers and brokers gesture in Paris yesterday as the French franc continued its slide against the D-Mark

in the franc augurs well for exporters, "It's good news for us," said Mr Claude Taittinger, chairman of Taittinger, the French champagne house which relies on exports for two thirds of turnover.

Other companies have also suffered. The total value of French exports fell by 12 per cent to FFr279bn (£31.8bn) in

the first quarter of this year, according to the Customs Office. The car industry suffered a 20 per cent fall in foreign sales during that period, French exporters cannot

expect to see an improvement across the board, given that a number of European currencies are likely to fall with the franc. However they ought to become more competitive in stronger currency markets such as Germany, the UK and

One of the main arguments in favour of the franc fort policy was that it created a stable currency for exporters. But most companies yesterday seemed willing to view the risk

to pay for greater competitiveuess in their export markets. The only real problem would be if the currency markets became very unstable. sald Mr Taittinger, "After all, we want to concentrate on making champagne, not on gambling on exchange rates. We don't want the franc to

cal Data in New York believes the US economy will not grow especially fast, "so the upward move in the dollar will be somewhat muted."

'The European recovery will be gradual, and probably disap-

Bundesbank German industry braces for stronger D-Mark gets room for By Christopher Parkes in Frankfurt and Ariane Genitlard in Bona manoeuvre

in Frankfurt ...

MR Helmut Schlesinger, Bundesbank president, came away from Brussels this weekend with parting gifts of inesti-mable worth for his successor, Mr Hans Tietmeyer. The German central bank

had been freed for the foreseeable future from its obligations to spend billions of D-Marks in support of weaker European exchange rate mechanism currencies, he said in Bonn yesterday. He might have added that,

for a while at least, the bank could get on with its main job nf looking after the D-Mark and German monetary policy without harassment from other countries for rapid lowering of interest rates. But Mr Schles inger is not given to immoderate language.

in keeping with his mild manner, Mr Schlesinger's main gift to Mr Tietmeyer came modestly packaged: "Natu-rally, we have also gained rather more room for manoeuvre for our own policies," he

In keeping with the bank's tradition for Delphic utterances, this is open to interpretation. Most importantly, it raises the question of how Mr Tietmeyer and his central council colleagues use their room for manoeuvre.

Mr Peter Lang, an economist at Bayerische Vereinsbank, believes the relief could prompt the Bundesbank to proceed even more cautiously than in the recent past with its snail's-pace downward shift with the shart-term discount

lending rate. Recent indicators - not least an inflation rate more than double the Bundesbank's favoured 2 per cent, and the inevitable expansionary impact on money supply of last week's DM60bn (£23bn) on ERM intervention - suggest the bank will feel there is no sense of urgency. With the external pressure nff. there will be even

In the recovery stage of the last recession, the German central bank slashed its discount

rate by 3.5 percentage points between August 1982 and March the following year. So far in the current shimp, it has taken since last September to cut the effective "floor" lend-ing rate by just 1.5 points to

6.75 per cent. Before last Thursday's Bundesbank council meeting, expectations had been growing that the process would be speeded

Pro-cut observers had noted that the danger of a resurgence of inflation had been receding fast. The underlying year-on-year rate was below 3 per cent by the Bundesbank's own reckonings. Annualised money supply growth was tending to ease back from above 7 per cent to the bank's target range of 4.5 per cent to 6.5 per cent.

Then came the disappointment of a token drop in the penalty Lombard lending rate, a new ERM crisis, and renewed criticism of the Bundesbank's lack of sensitivity to its Euro-

pean partners. Mr Dietrich Beier, chief economist at Berliner Bank, yesterday defended the Frankfurt monetarists. If the outside world wanted to blame the Bundesbank for the hreakdown of the EMS, then "it can also hlame Germany for unifica-Few, least of all German

economists, appreciated the scale of the difficulties with unification at the time. But it is clear that while the rest of the industrialised world is struggling with a "normal" cyclical recession, the slump in Germany has been compounded by the cost of making good structural distortions incurred by unification. The Bundeshank will use

some of the time and room it has for manoeuvre to continue to chip away, at its own pace, at interest rates. But it can also be counted on to crack the whip over federal, regional and local governments to keep the spending cuts coming. Little wonder Mr Schlesinger

yesterday declared himself 'extranrdinarily grateful' to Bonn for taking the initiative in calling for last weekend's most fruitful meeting.

GERMAN INDUSTRY expects to take one step backward, followed, possibly, by two steps forward as a result of the weekend shakeout of the European monetary system.

But yesterday, labouring under the twin burdens of recession and restructuring, it was more concerned with the first stage of the process than the longer-term possibilities. Daimler-Benz, for example,

which generates well over 20 per cent of its sales among its European neighbours, warned of a marked increase in exchange rate risks for international groups like itself. Any revaluation of the D-Mark against EMS currencies would tend to depress the group's profit position, it said.

The VDMA engineering industry association welcomed weekend efforts to save the system from complete collapse but complained that the loosening of fluctuation bands had deprived its members of a useful hasis for calculations.

"We need stable exchange rates because we hava long development times," a spokes-

Economists expected an early but modest effective revaluation of the D-Mark against the French franc. which would damage German exporters' competitiveness initially. Some 17 per cent of all German sales abroad go to France.

However. economists suggested, that would eventually be offset by increased demand as customer countries spurred economic growth by reducing their domestic interest rates.

At the same time, the reduction in German import prices, implied by a D-Mark with improved buying power, could encourage the Bundesbank to continue cutting its rates, and thus bolster internal demand. Most eyes were on France, where Mr Dietrich Beier, chief economist of the Berliner Bank expected a devaluation of "5

per cent hut not more." This is the engineering industry's most important single export market, accounting last year for sales of DM12bn (£4.54hn), 10.3 per cent of the sector's business outside Germany. The French industry was

also highly competitive, and with a greater relativa price advantage, might win market

The Bonn economics ministry yesterday announced an unexpected fall in industrial ontput in June, fnilowing a sharp dnwnward revisinn nf provisional growth figures for May, writes Christopher Parkes. Total production last month

May, when industry recorded 0.7 per cent month-on-month growth, corrected from 1.2 per cent. The June figure snggests that there is some way to go before government and Bund-

was 1.5 per cent lower than in

esbank claims that the recession may be drawing to a close man added. Italian manufac-

turers, too, could benefit from a D-Mark revaluation. Mr Bodo Böttcher, head of the ZVEI electrical and electronics industry association, said if his members wanted to hold on to their European market shares, they could only do it at the cost of reduced profits. The need for hedging measures to cover currency risks would

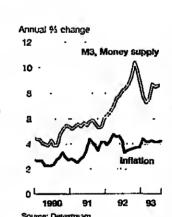
The · VDA, representing motor vehicle makers, warned of "considerable injury" to sales prospects in France. which absorbs 11 per cent

Trade-weighted Index (1985=100) 130 1990 91 Source: Bank of England

of German car exports. But the benefits do not flow only one way - out of Germany. Daimler, for example which has D-Mark sales in France of more than DM2bn. also buys DM1.5bn worth of

French goods each year. And not all industry representatives saw the future as black. There was widespread relief that the structure of the EMS, although greatly loosened, remained intact with the prospect of a return to closer links in the future.

The BDI federation of German industry said the central



idea of creating a European zone of stable exchange rates had been brought into question. However, Mr Reinhard Kudis, the federation's senior economist, felt the gloom had been overdone. "A revaluation of the D-Mark is unrealistic and is only the result of temporary speculation." he said.

The DIHT association of chambers of commerce agreed. "Further exchange rate developments within the EMS certainly do not need to be dramatic," it said in a statement. "Negative consequences for German exports as a result of a

further revaluation of the D-Mark are by no means unavoidable."

Mr Michael Fuchs, representing wholesalers and exporters. said be did not expect the pressure on the French franc to last long. "Given the weaknesses in the German economy at present, we could even see the exchange rate reversing in favour of the franc in two or three months." he said. Bankers, however, were

more sceptical. Mr Eberbard Martini, president of the federal banking association, said the widening of the ERM fluctuation corridors was a "second hest" solution. Realignments, in accordance with the rules of the EMS would have been better, but this solution had been avoided because in many cases it would have meant a devaluation, he said in a radio interview.

A formal statement from his association noted that the EMS had "above all, not collapsed," But the existence of the EMS members persisted with policies aimed at maiutaining monetary stability and consolidating hudgets. Only then would plans for European economic and monetary union

Stalwart Spain suffers sense of 'betrayal'

By Peter Bruce in Madrid

the crisis talks on the L future of the European exchange rate mechanism in Brussels over the weekend, the Spanish representatives threw six years of hard monetary battle to the wind and asked for the system to be suspended. The anger, frustration and desperation of a strongly pro-

T SOME point during

European government which has had to swallow three devaluations since last September (one in the middle of a general election) was being openly spat out over the negotiating pension of the system was just

Perhaps the call for a susa threat but it was, for Spain, an extreme one. Spain has traditionally been one of the most enthusiastic aupporters of political and economic union. But more than one Spanish minister has in the past expressed dismay at the sun-

port given to the French franc by the Bundesbank while the tary independence should the seta has been left to suffer at the hands of speculators. By late last week, with the peseta again under attack, the

Spanish were showing clear aigns of pique.
"We don't want to leave the system but if we do they might as well stop calling it European," snapped an official in the prime minister's office.

But for all the irritation, Spain was not going to walk away from the ERM on its own. Prime minister Felipe González, always hard put to change his mind about changes of policy or personnel, has invested practically all his political credibility in first taking Spain into the EC in 1986 and then locking it in there by ioining the effort to achieve monetary union. Circumstances may yet force

the issue, but It is hard to

imagine Mr González suddenly

expounding the virtues of a

ERM truly collapse. But Spain also fears a free float because it distrusts its own capacity for price and exchange rate discipline.

'We don't want to leave the system but if we do they might as well stop calling it European'

the discipline imposed by the former tight fluctuation bands in the ERM to attract billions of dollars of new investment. At the end of last year the country had external debts of about \$78bn and its economic managers see every tumble of

Madrid has been able to use

28 per cent lower against the D-mark than it was a year ago) as a new rung on the repayment treadmill. "We used capital to develop."

says the boss of one of the country's biggest companies. "We have to keep the cost of that capital down as low as possible." Not all the voices reaching

Mr González say this. While

most continue to press for fis-

cal virtue next year and for

only slow cuts in interest rates, some cabinet colleagues want growth even at the expense of inflation. "What the decisions in Brussels (widening the currency fluctuation bands) mean for Spain is that we have delinked from the anti-inflationary credibility of the Bundesbank,

of research at the mercbant bank, Santander Investment. "The Spanish monetary authority will now have to the peseta (now trading some go and earn that credibility sharply, the dramatic growth

says Mr Jaime de Pinies, chief

That is the one side of the argument - that interest rates should fall only slowly (and certainly not at today's regular Bank of Spain auction of certificates of deposit) and the 1994 budget, due in late September, should be restrictive and credi-

ble. Public spending cuts

would deepen the recession but

could rapidly improve both the current account and public sector deficits. Mr González has already promised big cuts and, although he is also trying to sweet-talk the trades unions into signing a loug-term wages deal be has refused to exclude social services from fiscal surgery in next year's budget. The

posed to be tight and spending is currently more than Ptal,000bn (£4.8bn) over target. Then there is the other argument. If interest rates fall

intention is good but this

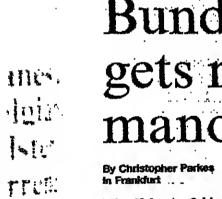
year's budget was also sup-

record 22.2 per cent - might be brought to a quick stop. Mr José Borrell, the minister of public works, is said to favour growth over the fight against inflation and is a favourite of Mr González.

Whatever happens Mr Conzález will bave little trouble imposing his will. Since winning the general election on June 6, he has cleared his cabinet of left-wingers and placed his trusted and combative former finance minister, Mr Carlos Solchaga, in charge of the parliamentary party.

He bas also replaced bis left-wing chief of staff with the former chief of the revenue service. Mr Antonio Zabalza.

The consensus is that the cautious voices will prevail and that Mr González will agree to bring down interest rates slowly and not rush for growth. For now, be is his own



Companies make concessions to secure worker flexibility

Steel unions to have board seats in US

By Richard Waters In New York

HALF the steel workers in the US will have representatives on company boards in return for more flexible working practices, if deals at two of the biggest steel companies are rati-

Bethlehem Steel, the country's second largest producer after USX. and National Steel. the fourth higgest, reached initial agreement with the United Steelworkers of America over the weekend. These new, six-year deals would be double the length of previous labour agreements in the industry.

The agreements are similar to those already completed between the union and two other producers, Inland and LTV. These have been ratified. The new accords in all would cover some 50,000 of the coun-

try's 100,000 steelworkers. Under both the Bethlehem and National deals, to be ratified within coming weeks, union members would be able to appoint a representative to the board and participate in joint committees with manage-ments "at all levels of their company, right down to the shop floor," the union said. These committees, known as local hoards, would participate in all decisions affecting their area of work, including capital

spending and planning, the

Pension benefits would also be raised and health care benefits frozen. The union would be given a lien on some of the companies' assets to assure these henefits were maintained, the union said.

In return, steelworkers would agree to work more flexibly and be trained in a wider range of skills to make this possible. Also, they would receive no pay rise until August 1995 when the average hourly wage of \$13.69 (£9.13) would be raised by 50 cents. They would also receive up to \$3,000 each in bonuses, \$1,000 of which to be linked to company profitability. The wage deal would be subject to renegotiation after only three

Bethlehem refused to comment on the deal, before it is pnt to the workers' vote, beyond saying: "It assures an uninterrupted supply of steel to our customers for six years. There are provisions which allow an increase in productivity, and which will result in a closer partnership with our

Preliminary discussions between the union and USX hroke down this year. The current USX labour agreement is not due to expire until Janu-

Tutu seeks foreign force to restore peace in S Africa

ARCHBISHOP Desmond Tutu ter, which threatens to wreck vesterday called for foreign peacekeepers in South Africa as the body count from one of the bloodiest weekends in the transition from apartheid to democracy neared 100, Renter reports from Johanneshurg.

A police spokeswoman said 89 people were killed between Friday night and yesterday in factional lighting which raged through the Johanneshurg townships of Temhisa, Tokoza, Katlehong and Vosloorus.

Police in Natal province said six people were killed over the weekend, hringing to almost 600 the death toll in the month since democracy negotlators named April 27 as the date for the first non-racial election.

Archbishop Tutu, a Nobel Peace Prize winner, said the slanghter "demonstrated beyond doubt" that South Africans were incapable of restoring law and order themselves We need to appeal to the

international community to send in, as a matter of urgency, a corps of police officivil turmoil." be added.

Negotiators at democracy talks outside Johannesburg expressed borror at the slaugh-

progress to democracy.
Mr Nelson Mandela's African National Congress urged the conference to agree to form a joint peacekeeping force, repre senting hlack and white South African political groups. "We should have a joint

peacekeeping force, to be installed within a matter of weeks. said Mr Cyril Rama phosa. ANC chief negotiator. He said the ANC wanted to discuss Archbishop Tutu's plan with him. The more radical Pan Africanist Congress said It had been advocating interna-

tional involvement for a long Black partles distrust the white-led South African police, despite its claims of impartiality in township wars that have

in three years. Rail authorities announced yesterday they were temporarily suspending trains serving the volatile townships east of Johannesburg, to protect com-

claimed more than 9,000 lives

muters and property. Political leaders expressed cers experienced in handling frustration and belplessness over the second most bloody month of fighting since Presi-dent F W de Klerk lifted apart-

Decision time in Mideast 'fast approaching'

By Mark Nicholson in Cairo

MR WARREN Christopher, US secretary of state, yesterday said that the violence in southern Lebanon last week had illustrated the price of failure to make progress in the Middle East peace talks. He warned the

participants that "decision time is

rapidly approaching".

Speaking in Alexandria after a twohour meeting with President Hosni Mubarak of Egypt, the secretary of state said the intense Israeli shelling of southern Lebanon and Hizbollah's raida into northern Israel had erved as a "reminder to all parties that the Arab-Israeli negotiations can quickly deteriorate if we do not

Mr Christopher's warning appears designed to put pressure on all participants to the talks - Israel, Syria, Jordan, Lebanon and the Palestinians - not to allow the Israeli bombardment to preclude immediate move-ment in the deadlocked peace talks.

in Jerusalem, however, both Israell and Palestinian officials were pessimistic ahout chances of a hreakthrough in their negotiations during the secretary of state's visit. Several members of the Palestinian delegation to the peace talks, including Mr Haider Abdel Shafi and the People's party, said they would boycoti Mr Christopher's visit because the US continued to hack unacceptable Even those Palestinians who plan to meet him today said they did not expect a hreakthrough on the two fundamental obstacles: Palestinian control over Arab East Jerusalem and territorial jurisdiction over the settlements in the Israeli-occupied territories during an interim period of

For its part, Israel is urging Mr Christopher to concentrate on the Syrian track of the peace process, Israeli withdrawal from the occupied Golan Heights. Israeli officials yesterday continued to promote the view that the crisis last week could be turned into an opportunity to focus on stalled talks over the Golan

Mr Christopher said yesterday that, as "partner" in the talks, the US was "prepared to stay the course".

The Lebanese government, meanwhile, yesterday decided to send troops from the Lebanese army into southern Lebanese villages under the control of the United Nations Interim Force in Lebanon Lebanese officials said the move was designed to "pre-serve people's security" in villages along the north of Israel's self-declared "security zone" inside Leba-

The deployment appears to be a ges-ture to bolster the "understanding" which followed a US-brokered ceasefire in the Israeli bombardment on Saturday and in which, despite its protestations to the contrary, Hizbol-

NEWS IN BRIEF

Former Eni chief

arrested in Rome

MR Alberto Grotti, inrmer deputy chairman of Italy's state-owned Eni energy and chemicals group, was arrested in Rome yesterday on the instructions of Milan magistrates investi-

Mr Grotti's arrest, nn allegations of illegal political funding is the latest in a string of detentions linked to investigations into the former Enimont chemicals joint venture between Rai and Montedison, the chemicals arm of the Ferruzzi group.

Last week magistrates warned eight senior politicians and

former party leaders they were under investigation for alleged

political corruption involving Enimont. According to leaked tes-

timony from two former Ferrazzi executives, the company pulic about L135bn (£56m) in kickbacks to ensure favourable treat

ment when Enimont was established and when it was wound up

The International Egyptian Oil Company (IEOC), a subcidiary of Agip of Italy, will invest \$2.3bn (£1.54bn) in oil and gas development projects in Egypt over the next four years, the Middle East

Economic Survey (Mees) reported yesterday. Reuter reports from

The specialist newsletter quoted Mr Hamdi El-Banbi, Kgyption

oil minister, as saying the new investments would be used the

maintaining output levels from existing fields and developing.

Mees said some of the main oil producing fields, operated by

Mees also reported that the return of Iraq to world oil marinta would probably be delayed because of Baghdad's attempts his link oil talks with UN weapons negotiations. However, leads

resumption of oil exports was not totally ruled out, it added.

Apple Computer said it had signed a deal with BellSouth Comp

mobile systems group to offer wireless communications product and services based on Apple's Newton technology, Reuter received

Apple said BellSouth would provide wireless messaging

In addition, BellSouth said it intended to work with Apple to

"investigate market opportunities for a series of wireless cons-

Petrobel, a joint venture between IEOC and the Egyptian Con-

eral Petroleum Corporation, were ageing and needed me

Egyptian oil investment

new finds, especially gas.

nance work to increase recovery yields.

gating political corruption, writes Haig Simonian in Milan.

lah appears to have undertaken to stop firing Katyusha rockets into

However, the movement of Lebenese troops will not constitute an attempt to disarm or contain Hizbal lah, officials in Beirut said.

Mr Rafik al-Hariri, Lebanou's prime minister, has repeatedly said be cannot act against what he calls the "Lebanese resistance" while Israel retains a presence inside Lebanou's borders

 Israel said that more of the ann Palestinian deportees stranded in Lebanese no man's land for eight months would be eligible to return in Septem-ber, taking the number of deportees to have returned to around 200, Renter reports from Jerusalem.

TENS OF THOUSANDS of Romanian coal miners (picture above) began an indefinite strike yesterday after the government bad refused to give in to demands for big pay rises, Virginia Marsh reports from

Bucharest. All but a few bundred of the 43,000 miners in the Jin Valley. which produces more than 90 per cent of the country's said the state did not have the funds to

RADICAL reform of the banking sector

must be a priority for east European gov-

ernments and western donors seeking to

implement economic change in former

Communist countries, Mr Mario Sarcinelli,

vice-president of the European Bank for

Reconstruction and Development, said ves-

Commenting on the EBRD's latest quar-

terly review, which showed how recession

in the west and last year's drought had

contributed to a deteriorating foreign

trade balance in most of the region, Mr

Sarcinelli said banking structures were ill-

equiped to finance the reform process.

black coal, joined the strike, the industry ministry said.

The miners, who led anti-reform riots in Bncharest in 1990 and 1991, are demanding an average monthly wage equivalent to nearly \$400 (£268.40), four times the national average, and lower income tax.

Mr Nicolae Vacarolu, prime minister,

meet the demands. It would be unfair to approve "over the top" pay awards, given that miners already earned more than 90

per cent of the population. Mr Vacaroiu, who met miners' leaders last week, refused to go to the Jin Valley to continue negotiations after unions hadfailed to appear for scheduled talks in

Killings highlight Russia conflict

By John Lloyd in Moscow

THE MURDER of two senior Russian officials, one of them a deputy prime minister, has brought home to the Russian public the increasingly bitter struggle hetween two ethnic groups in the north Caucasian

region. Mr Viktor Polyanichko, temporary governor of the areas of Ingusbetla and neighhouring North Ossetia, was murdered when gunmen fired on his car late on Sunday afternoon.

Major General Anatoly Koretsky, commander of the Russian forces in the area, was also

Mr Sergel Shakhrai, deputy Russian prime minister for nationalities, and General Pavel Grachev, defence minister, immediately flew to the Ossetlan capital of Vladikavkaz for talks with local leaders.

Mr Polyanichko, a former senior communist official in Azerbaijan whose appointment as special governor of the

region bad sparked contro-versy among democrats in Russia, had emergency powers to rule in the region as increasingly violent conflict followed efforts by ingusb families deported from their homes to

resettle in areas of South

Ossetia. A state of emergency was declared last week hy President Boris Yeltsin, confirmed by parliament on Saturday. Thousands of refugees from hoth sides have fled their bomes in the wake of what Mr

Ruslan Aushev, president of Ingusbetia, has called "planned ethnic cleansing" of Ingushes.

Both sides blame the other for the murders. The press centre of the North Ossetian government claimed the area where Mr Polyanichko was killed was controlled by Ingush

The Ingush president's press secretary said last night that "the blood of these officials are on the hands of those who tried to stop the Ingush return-

Separately, Apple said it signed a deal with Sprint Corp as provide network carrier service in North America for Apple's -

munications products and services based on Newton"

through its paging network for Newton-based products.

Apple in BellSouth deal

future on-line information services. Under the Sprint-BT deal the companies would provide, in the US and Canada, a key component of the new services being developed by Apple Online Ser-Tanzania aligns currency

Tauzania harmonised its exchange rates yesterday bringing the central bank's "official" local currency rates into line with market-determined rates offered by commercial banks, Reuter reports from Dar es Salaam.

used for a range of government imports, western aid and items such as oil, would conform with market rates used by the

Angolan mining hit

Angola's state diamond company Endiama said the occupation of diamond areas in the north-east by Unita rebels had cost it 50 per cent of production in the key Lunda Norte province, Reuter eports from Luanda.

Company officials, quoted by the official news agency Angop, said only 20,000 carats were being produced monthly in the province, half the level before Unita took over and sabotaged

MARKET TESTING Competing for Quality

typing services provided for its 3700 staff located in central London offices. Typed outputs in 1992 were 518,000 Treasury Typing Units (TTUs), primarily copy typing, but with some audio. Some work will be quired to be completed and returned to authors within a maximum period of 2-4 hours but the majority of text is required within 24-48 hours.

Commercial organisations with a proven track record in this field who wish to be considered for inclusion on the tender list should write to the address below to register their interest. All companies registering an interest will be provided with additional background information and be required to complete a comprehensive pre-qualification questionnaire.

It is intended that an Invitation To Tender package, including a detailed specification will be issued during September to those companies placed on a short list. Notification of interest must be received by 14 August 1993. Late applications may not be accepted.

Any companies who have previously responded to general enquiries for this work or who have expressed interest by other means are required to re-confirm their interest by response to this advertisement.

All correspondence should be addressed to: Meg Jefferies, Home Office Market Testing Unit, Room 9/10, Riverwalk House, 157-161 Millbank, London SW1P 4RT. Tel: 071 217 3758



beid clamps in early 1990.

ENSIONS are emerging between the Mainland The Home Office is conducting a market test of the Affairs Council, responsible for charting Taiwan's policy towards Beijing, and the unofficial group established to conduct negotiations with

"We have our foot on the hrake, while the Straits Exchange Foundation has its on the accelerator," says Mr William Li, director of the His comment reflects

broader divisions in the community - between business which, by and large, wants closer ties forged across the Taiwan Stralt and politics! groups, such as the opposition Democratic Progressive party, which counsel against a fur-ther slide into China's

Just a few months after historic talks in Singapore in April between Mr CF Koo, the millionaire head of the SEF, and his Chinese counterpart, Mr Wang Daohan of the Asso-clation for Relations Across the Taiwan Strait (Arats), Taiwan appears like a startled rabhit caught in a car's headlights, uncertain which way to

For the moment, Taipel is unlikely to make further gestures in the direction of Beijing, beyond maintaining the dialogue started in April.

menting banking reforms, but most east European banks still lacked western-style auditing practices, had little understanding of risk control, and were burdened by buge levels of bad debt. he said. The EBRD declined to issue figures

Hungary, Poland and the Czech and Slo-

vak republics bad gone furthest in imple-

EBRD urges reform in banking

showing the scale of the problem, claiming the statistics were too unreliable and politically sensitive. But bank officials estimate that bad debts represent more than 60 per cent of the balance sheet in some of the largest east European banks.

Mr John Fleming, chief economist of the EBRD, added that most east European countries still lacked effective bankruptcy and boost local financial sectors.

laws so enterprises were continuing to trade and receive bank funding, although they were technically insolvent. "There is clear evidence of a big build-up in many countries of inter-enterprise arrears."

The banks now need recapitalisation and the introduction of competition, ideally through a process of privatisation. The EBRD plans to increase its stake in east European banks, such as Poland's recently privatised Wielkopolski Bank Kreditowy in which the EBRD has become a majority shareholder.

It also plans to increase its provision of credits through local financial Intermediaries, in an effort to spread credit risks

important mining areas. Taiwan charts uncertain course over China

Divisions widen between business seeking closer ties with the

mainland and cautious political groups, writes Tony Walker Opinion polls, which show which clings to the notion that

Mr Jason Hu, chief government spokesman, says a Bei-jing proposal that Taiwan direct trade and travel should be treated with caution. "These are some of the final chips in our hands," he says. Why play them now?"

Business, on the other hand, is becoming restless, asking why it should be subjected to the added cost and inconvenience of channelling its dealings with the mainland through third parties, namely Hong Kong. The SEF, set up in February 1991 as the unofficial intermediary between Beijing and Tainei as neither recognises the other, has become a

conduit for these concerns. Mr Ching Ping Lee, SEF deputy director, notes that since an absolute ban on visits by Talwanese to the mainland was lifted in November 1987, trade has soured. Exports are expected to total US\$9bn (£6bn) this year, and direct utilised investment exceeds US\$2bn. with many times that figure committed to new projects. Mr Ching estimates that about

12,000 Taiwanese companies

are represented in China. He criticises the MAC's "go-

slow policy" as impractical, and says his body favours more frequent contact with Beijing and at a higher level. "Our aim is to reduce ten-

sions and bulld up mutual trust," says Mr Ching, who visited the Chinese capital in June for talks following the Wang-Koo Singapore meeting. Taiwan's President Lee

Teng-hui set the tone for the latest phase in an intriguing relationship when he said in May that it was important to maintain peace in the Taiwan Strait, encourage close interaction across the divide and build mutual trust. "To go from mutual trust to mutual recognition that each government is a legitimate entity would be a major advance," he

Beijing, for its part, seems anxious to force the pace. Since elections last year brought the independence-committed Democratic Progressive party within sight of gaining power in a democratising Taiwan, the Chinese have accelerated efforts to engage the Taiwanese in dis-cussions about the future.

that more than 20 per cent of Taiwanese favour independence from the mainland (up from the usual 10-12 per cent), appear to have concentrated minds in Beijing, where lead-ers had traditionally maintained there was plenty of time to bring about reunification. For the moment, it seems, the political tide in Taiwan is running against Beijing, although the meshing of economies across the Taiwan Strait pro-

Officials of the DPP, which gained 51 out of 161 seats in Taiwan's legislature with 31 er cent of the popular vote in the recent election, are ada-mant reunification is out of the question. They want a plebiscite to allow Taiwanese to pronounce on their future.

vides a powerful countervail-

ing force.

Mr Chiou Jen, the DPP's deputy secretary-general, cautions against the Wang-Koo talks, "not because China has a bad attitude, but simply because no consensus exists in Taiwan in support of those talks".

Mr Chiou is correct when he talks about lack of consensus within the ruling Kuomintang, its remains the legitimate gov-ernment of all China. Some KMT members, however, make little secret of their sympathies for the independence option espoused by the DPP. he MAC, meanwhile,

has been cast in the role of huffer in what could become an acrimonious and divisive debate. Mr Li insists any step towards a "united China" must be gradual. He is candid about the political dangers. "If we go too fast the gnyernment may lose the next election," he says. He believes that Mr Deng.

Xiaoping, China's senior leader, is a barrier to swift progress because of his outdated ideas about reunification. Mr Deng has talked about "one China, two systems" special administrative region solution for the Taiwan issue, similar to the one proposed for

Hong Kong.
Among conditions laid down by Taiwan for progress in the Wang-Koo process are that Bei-jing renounces the military option to bring about reunification, and that it refrains from

investing across the Taiwan straits the threat that the local industrial sector will be hollowed out looms large." It cited a study which showed that, in 1986, manufacturing accounted for 39.7 per cent of GDP while the service sector's share was 46.82 per cent. By the second quarter of 1992, manufacturing had shrunk to 33.66 per cent against 54 per cent for services.

barring Taipei's entry to inter-national organisations. Taiwan

is presently engaged in a

"noisy reconnaissance," as one western official put it, to gain entry to the United Nations.

The MAC and other elements

machine have taken to issuing

warnings about the dangers to

the local economy of becoming

too dependent nn the main-

A recent MAC publication warned that with the rapid increase in Taiwan enterprises

Taiwan's propaganda

The propaganda also falis back on the perceived evils of communism. "Communist Chi-nese leaders love to boast that what they practise on the mainland is socialism with Chinese characteristics, wrote one commentator recently. there will be more and more Chinese characteristics, and less and less socialism on the

We in Taiwan sincerely hope Chinese mainland."

spend

A Bank of Tanzania statement said the official rate, previously private sector since last year.

Car sales hit | Hard landing in sight for Japan-US air feud as Japanese cut spending

By Robert Thomson in Tokyo

NEW CAR sales in Japan in July slipped 10.8 per cent from those of a year earlier, while sales of imported vehicles were down 11.2 per cent, reflecting the lack of consumer confidence in an economy still apparently in decline.

July is traditionally a good month for car dealers, as it comes just after workers have received honuses and just before annual summer holidays, hut the Japan Automohile Dealers' Association said sales had fallen by more than 10 per cent for four consecutive months. Except for March this year, when they rose 1.7 per cent, sales have been down year-on-year every month since

The period of double-digit drops is the longest since 1974, and also reflects the curbing of corporate capital spending. Lorry sales fell 9.3 per cent, while those of huses fell 11.6

Jada officiais said the recent

further bruised consumer confidence, which has been weakened hy a cut in new jobs and

Meanwhile, the Co-operative Credit Purchasing Company. established by Japanese banks this year to huy their nonperforming property loans, announced that it had purchased 14 loans with a face value of Y64.2bn (\$605.7m) for a total of Y26.1hn during July.

The CCPC is paying less for the collateral rights it purchases, suggesting that property prices are still falling and that banks are bringing in loans of lower quality. By selfing the loan rights to the CCPC, banks are able to write off their exposure.

But the CCPC is having difficulty fulfilling its stated aim of putting a floor under property prices by announcing details of collateral sales. Of the Y502.58bn in outstanding loans purchased by the agency, only Y920m has so far been recov-

Michiyo Nakamoto previews aviation rights talks seen as threat by Tokyo carriers

R Susumu Yamaji has been husy for personal mission to save his company and the Japanese airline industry from what he sees as the adverse effects of a US-Japan aviation accord.

As the chairman of Japan

Air Lines, the country's main international carrier, Mr Yamaji has travelled widely and used his contacts and influence to deliver his mes-sage that the hilateral accord places Japanese carriers at an unfair disadvantage. His efforts will be put to the

test this week when negotiators from the two countries meet in Washington for a second round of talks that will seek resolution of a long-festering dispute. On the agenda are two

thorny items: the number of landing slots Japan gives to US carriers at the new Kansai International Airport and the use hy US carriers of their "beyond rights" - the right to fly from the US to Japan and beyond to a third country At stake is a large and lucrative market for international

air travel to and from Japan, in

particular to the Asian Pacific

region, hut possibly including

travel to and from Europe in

accord should not he restricted. At stake is a large and lucrative market for air travel to

and from Japan

The US wants a much larger number of landing slots at

Kansai airport than Japan is prepared to give. It also believes that the beyond rights

US carriers are entitled to under a hilateral aviation

The aviation accord, which was agreed in 1952, gives each side the right, among others, to fly over the other's territory and to carry their nationals to the other country. A supplementary right provides for the carriers of one country to fly to the other country and from there to a third destination. It is this one that the Japanese want restricting.

There is already an oversupply of air travel services that is hurting the profitability of Japanese airlines. Japanese aviation authorities say. As pri-mary carriers, domestic airlines should have first claim over flights between Japan and other countries. US carriers flying mostly Japanese travellers out of Japan are poaching

they say.
Furthermore, hy pricing their flights at a lower level than that which Japanese carcarriers are threatening to out Japanese airlines out of busi-

Based on that view, the Japa-

nese authorities tried to get Northwest Airlines to limit the number of passengers getting on at Osaka in its New York-Osaka-Sydney flights to less than 50 per cent of the total. They then rejected a United Airlines' application to extend its New York-to-Tokyo flights to Sydney, prompting United to file a complaint with the US transport department. Threats

the Pacific. Both sides have refrained from taking further action that could raise tensions but the first bilateral meeting last October to tackle the issue ended inconclusively. For the US industry, which is losing money in its domestic market. the market centred on Japan is enticing, given that Asia is one of the few growth markets in

world air travel and the US

carriers are more cost-competi-

of sanctions and counter-sanc-

tions were exchanged across

Susumn Yamajl: mission to save industry from accord's effects

tive than Japanese ones. Japan, however, needs to keep its international market closed to third parties to help restore domestic carriers to health. JAL reported a Y53.8bn

(£340.5m) pre-tax loss in the

year to March while All Nip-

pon Airways saw profits plunge 34 per cent. To protect the future viability of its airlines, Japan wants to keep out the kind of excessive competition that is hurting the profitability of US carriers in their domestic market.

For that, it needs an aviation accord modelled on the Bermuda 2 agreement between the US and the UK which restricts capacity and provides for a balanced sharing of that capacity. Mr Yamaji believes.

Protection for the Japanese airline industry would not benefit Japanese airline users, however. By providing Japa-nese airlines with a regulated market in which competition is kept to a minimum, the Japanese authorities would be allowing them to charge high prices and make profits with-out taking fundamental steps to improve their international competitiveness, according to Mr Takatoshi Ito, professor of economics at Hitotsubashi Uni-

nese airline industry is the over-protective administration of the ministry of transport ... and the dependence of the management of airline companies on regulation," Mr Ito wrote in a recent magazine

For Japan to ask that US-Japan market share in air traffic be pre-established in a hilateral aviation accord, is as much a results-oriented policy as the market share targets proposed hy the US, which Japan so firmly rejects, he says.

53

7. 39

Moslems blamed for restricts Thai arson **Economist** attacks

By Victor Mallet in Bangkok

THE THAL army has hlamed Moslem separatists for a series of arson attacks on Sunday, in which 33 schools in southern Thailand were set on fire.

No one was hurt in the fires, which were lit before dawn, hut Thai newspapers said at least 12 of the schools were destroyed or badly damaged. A local government office and the homes of teachers and an official were also hit.

Gen Kitti Rattanachaya, the regional military commander, accused a hardline faction of the Pattani United Liberation Organisation (Pulo) of having set the fires.

"I was stunned," Gen Kitti told local journalists, "I [bad] just told the prime minister that the situation in the region was improving."

in the south, make up only about 4 per cent of the coun try's population. Religious freedom is guaranteed by the constitution, hut Moslems frequently complain about the influence of the Buddhist majority, especially in educa-

Pulo has campaigned sporadically for the secession of Thailand's five southernmost provinces, and was hlamed for a bomb explosion at Hat Yai railway station last year in which three people were killed. Several schools were set alight on a general election day in Sep-

The latest incidents could strain relations between Thailand and Malaysia, as Thai officials say that Pulo activists receive support from Moslem fundamentalists in Kelantan on the Malaysian side of the

Last month, however, Thailand, Indonesia and Malaysia launched a "growth triangle" designed to increase cross-border trade and investment between southern Thailand, northern Sumatra in Indonesia, and the northern part of the Malaysian peninsula.

Singapore circulation

By Victor Mallet

SINGAPORE yesterday imposed restrictions on the circulation of The Economist magazine, the latest in a series of moves against the media hy the island's notoriously sensitive government.

in a statement, the Ministry of Information and The Arts said the government was restricting the circulation of The Economist, which is 50 per cent owned by the Financial Times, to its current level of 7,500 and would reduce it progressively unless the magazine published a letter relating to a story about Singapore which appeared in June.

The story concerned the trial of five people accused of breaking secrecy legislation by publishing a government estimate of second quarter gross domeswas officially released.

Headlined "Psst - wanna see a statistic?", the article went on to discuss the travails of politicians who oppose the ruling People's Action party.

Singapore's declared reason for restricting The Economist was "for refusing to print a reply from the government", hut the authorities are also incensed by the magazine's occasional levity, or what one senior official called the "mocks and taunts" in its pages. The Economist did print two of Singapore's letters replying to the article, but a sentence was omitted from one

Yesterday The Economist said it declined to print a third letter because it did not want to publish two letters from the organisation in one issue. Last night Mr Bill Emmott, the editor of The Economist, said he did not rule out publishing the letter in a future issue.

He told the Singapore government last month that he might transfer the magazine's printing contract from Singanore to its other regional site

Interim Results 1993

PROFIT AND LOSS ACCOUNT	
Phil Year to 10:6.93 Half Year to 30:6.92	Full Year '92
(Unaudited) (Unaudited)	žm ž
Interest receivable 2619 3097	5963
Interest payable (2497) (2497)	·· (4669)
Net interest receivable 600	1294
Other income and charges 174 174 144	400 B
Operating expenses (381)	(706)
Provisions for loans and advances (138)	(322)
Profit before tax and exceptional items 301 270	601
Net exceptional items	(<u>37</u>) · ·
Profit on ordinary activities before tax 301 270	564
Tax on profit on ordinary activities (97)	(<u>247</u>)
Profit after tax	317
Transfer to non-distributable reserve	(7)
Dividend (54)	(<u>151</u>)
Retained profit 123	159
Earnings per share 12.50p	24.20p
Dividend per share 3.80p	11.50p

Group Review

- Pre-tax prolit 11% up at £301million (£270million), despite 35% increase in bad debt charges
- Interim dividend declared of 4.15pence (3.80pence), arr.increase
- Cost:income ratio improved to 44.4% from 45,2% Bad debt charges (provisions and suspended interest) of
- £222million (£165million) Group margin reduced to 2.00% (2.11%) Capital expenditure £43million (£48million)
- · Shareholders' funds £3,288million (£3,184million at December Total assets £75,491million (£71,812million at December 1992).

- Retail Operations • Profit before tax of £300 million (£229 million), up 31% :
- Estimated UK not mortgage lending market share of 23:3% (12.4%); • UK net lending of £2.0 billion (£1.2 billion) - around two thirds as fixed rate mortgages
- · Total retail inflows were £0.4billion (£0.7 billion), giving an ... estimated share of liquid savings of 3.3% (4.1%)
- Stock of repossessions down over 1,500 to 7,801 (9,331 az.
- December 1992) New repossessions 33% down at 2,777 (4,139)

Life Assurance

- Pre-tax profit of Lisposition (£14million) for Scottish Mutual and Abbey National Life.
- Scottish Mutual s new business £191 million (£68 million)
- Abbey National Life began business on 1st February 1993 and has
- made an encouraging start 60,000 policy proposals made in its first five months Treasury Operations
- Pre-tax profit of £66million (£38million)
- Active funding programme in lirst half, supporting Retail Operations mortgage lending and Treasury asset growth

Continental Europe and Offshore Pre-tax loss of £86million (£9million loss)

Bad debt charges of £94million (£16million) in France, primarily against commercial lending

Estate Agency

- · Pre-tax loss of £Zmillion (£10million)
- Negotiations on sale of the Cornerstone network continue

Other Operations

Other operations contributed £5million (£8million)

Flour mill to be built in Sumatra

A \$100M FLOUR MILL is to be huilt at Belawan in North Sumatra, taking advantage of the Indonesian government's decision last June partly to deregulate the flour sector. Indonesia is one of the world's largest importers of

than 2m tonnes last year. The country is also home to what is reputed to the world's largest wheat miller, Bogasari Flour Mills, a subsidiary of Salim Group, which has a monopoly in the country's

wheat, having hought more

The group is a major con-sumer of flour, with its subsidiary Indofood Group enjoying a

90 per cent share of Indonesia's instant noodle market.

The new mill, with capacity of 1,000 tonnes a day, will be a joint venture of Bogasari, the Rodamas Group and ABC Group, both of Indonesia, and Gold Coin of Malaysia.

With plants at Ujungpan dang on Sulawesi, and in Jakarta and Suruhaya on Java, Bogasari has a capacity of

about 11,000 tonnes a day. In June, the government opened the sector to foreign investment hut requires that all new ventures, domestic or foreign, export at least 65 per cent of production.

Indonesia, however, prorequirement effectively closes most avenues for new invest-

Industry officials say the participation of Bogasari in the new plant's consortium reflects the limitations of the deregula tion package and the continu-Group over the sector.

The consortium is likely to argue that the plant be considing Bogasari operations and thus escape the export require-

FUTURE PROSPECTS

Looking to the luture, Abbey National will concentrate investment on its major businesses, UK Retail, Life Assurance and Treasury Operations, in order to achieve its objective of growing shareholder value. These businesses should continue to perform well for the remainder of the year, particularly as the UK economy improves. The problems in France will continue to be managed with vigour. Negotiations on the sale of Cornerstone are proceeding,

The 9% increase in the interim dividend reflects the Board's confidence in the Group's ability to grow earnings this year.



This advertisement contains only a summary of the Interim Results 1993 statement issued by Ahbey National on Monday August 2nd. Copies of the full statement can be obtained from Abbey National branches, or by writing to Shareholder Relations Office, Abbey National plc, Abbey House, Baker Street, London, NW1 6XL or by telephoning 071-612 4000. The ex dividend date is 16th August: the record date is 27th August; the payment date is 11th October, 1993. Abbey National ple, Abbey House, Baker Street, London, NW1 6XL.

'world's filthiest fuel' sources Editor

BRITAIN'S

been denounced by environmentalists as "the world's The Pollution Inspectorate has issued authorisations to PowerGen, the UK's second largest private sector power generator, for its stations at Ince on Merseyside and Rich-

authorities have given permis-

sion for two power stations to

burn orimulsion, a mixture of

bitumen and water which has

pollution

borough near Sandwich in Both stations have been burning the fuel on an experimental basis for three years to enable emissions tests to be issued last Friday, mean orimulsion is now officially deemed to be environmentally

Orimulsion is a proprietary product made in Venezuela and imported into the UK by a Gen must closely monitor and

Petroleos de Venezuela, the state oil company, and British Petroleum. It has the advan-tage of being cheaper than nil or gas, but its highly controversial environmental reputation has prevented widespread use. In particular, environmentalists have said it causes acid

The UK pollution authorities have decided orimulsion is no dirtier overall than other fuels such as coal or heavy oil, and that it can be burnt without jeopardising the UK's commitment to reduce acid rain and prevent global warming.

Pollntion inspectors have built up records of emissions and studied the experience of other countries, notably Canada, where orimulsion is also burnt. The tests show orimulsion emits more sulphur than oil or coal, hut less of some other harmful matters.

The authorisations carry a number of conditions. Power-

also draw up a plan to install equipment at both power stations to clean up exhaust gases, though this does not need to be in operation until April 1998. The inspectorate haa also set emission limits which should prevent the sta-

tions being run at full capacity. Official stress they have attached conditions to the authorisations as part of a general tightening of controls on power stations, not because they think orimulsion is dirty.

The authorisations will anger the environmental lobby which has campaigned strongly against orimulsion. But they also come at a sensi-tive time for the coal industry which is battling to retain a share of the power generation market. British Coal is due to start talks in the autumn with the generators aimed at securing additional salea of coal above the long term contracts agreed after the recent pits cri-sis.

Britain ratifies Maastricht as legal challenge is dropped

and David Owen

BRITAIN yesterday ratified the Maastricht Treaty just hours after Lord Rees-Mogg announced that he was abandoning his legal challenge, Ratification was completed

when Sir Patrick Fairweather, British amhassador to Italy, deposited the necessary instrument at the Italian Ministry of Foreign Affairs just after 3pm. It brought to a close an epic

18-month struggle which has exposed bitter and lasting divisions in the Conservative Britain the eleventh of the 12 EC states to ratify the treaty -

The move which made Germany has yet to ratify it marked the end of the road for Tory Euro-sceptics who had fought tenaciously to kill Maastricht off.

Prime minister John Major will be hoping the government can finally draw a line under what has been an immensely damaging episode for the Conservative party.

But Euro-sceptics are already threatening a fresh revolt when the government brings forward legislation implementing an agreement to increase national governments' contrihutions to the European Commission in November. Eurosceptic leaders were yesterday in defiant mood with Mr Bill Cash MP arguing that Britain should not have ratified a treaty whose heart was "torn out" with the "collapse" of the

Mr Michael Spicer MP said it was "a matter of supreme irony that on the day that the ERM collapses we ratify a treaty whose objective is to create fixed exchange

rates forever, with all the economic misery that this has heen seen to entail." Lord Rees-Mogg'a lawyers said the former editor of the Times had decided not to appeal against last Friday's High Court ruling rejecting his claim that the government was

acting unlawfully hy seeking to ratify the treaty without parliamentary approval. A statement put out by his solicitors said Lord Rees-Mogg's decision had also heen influenced by the ERM crisis which had "effectively removed one of the key pillars to Maastricht. In those circumstances, an appeal is not necesexchange rate mechanism. sary; indeed there is not much of the Union Treaty left standing." Lord Rees-Mogg and his main hacker, Sir James Gold-

Recession hits | Compensation limit 'unlawful'

By Anthony Robinson, East Europe Editor

in E Europe

investment

THE reluctance of UK companies to invest in eastern Europe has grown during a recession which has led a third of UK companies to cut back on their overall overseas investment, according to a study by Coopers and Lybrand, accountants and management consultants.

Only 35 per cent of 100 companies selected from the FT Top 500 surveyed by Gallup regarded central or eastern Europe as an important priority area for new investment. That compared with 85 per cent which chose western Europe and 67 per cent which picked North America or the Far East/Asia as priority

More than a third of sample companies bad some form of investment in eastern Europe, but a third said they would not even consider investing in the former Soviet Union.

By Robert Rice, Legal Correspondent

EMPLOYERS face the prospect of higher claims for compensation from victims of sex discrimination after the European Court of Justice ruled that Britain's statutory £11,000 cetling on trihunal awards was unlawful.

The Luxembourg court ruled that the limit on compensation in the Sex Discrimination Act is in breach of European Community law.

Those who have suffered sex discrimination must be compensated in full for loss and damage suffered even if that means exceeding the current ceiling. The government will now have to legislate to remove the limit.

The court's decision was made in the second case brought by Miss Helen Marshall, a retired dietician, against ber former employers. Southampton and Soulh West Hampshire Area Health

Authority. In 1986 Miss Marshall won a ruling from the European Court that she could rely on an EC directive In her action against her employers for discriminatory early retire-

Following that decision the

industrial trihunal awarded

smith, the international finan-

cier, had both agreed it was

right to go no further.

her £18,405 in compensation which included £7,710 in interest on her financial loss from the date of her dismissal to the date of the tribunal's decision. In reaching its decision the trihunal disregarded the £6,250 limit on compensation under the Sex Discrimination Act at the time. The health authority paid the capital sum but refused to pay the interest, and her case was eventually referred back to the European

Court hy the law lords.

Lawyers said the ruling had dramatic implications for UK employers. Mr David Pannick. a senior lawyer, said: "It is of very great significance for securing equality in the work-

NEWS: UK

Britain in brief Power stations to burn

UK economy hit by losses at Lloyd's

Tha losses suffered by the Lloyd's of London insurance market have significantly damaged the domestic economy and the UK's balance of payments, according to a

report published today. Mr Ian Shepherdson, economist with Midland Global Markets Research, says in the report that Lloyd's losses over the last five years of more than £5.5bn are equivalent to the money lost on two or three "Black Wednesdays". He estimates Names - the individuals whose assets snpport under-writing - will need to find £2.3bn to fund the 1990 deficit of £2.9bn, announced in June in line with Lloyd's three year accounting system.

BT criticised by regulator

A recent British Telecom "special offer" to customers was discriminatory to competitors and must not he repeated. Oftel, the telecommunications watchdog, ruled yesterday.

BT will be obliged to agree new rules with Oftel to ensure that future special offers do not favour its business to the detriment of competitors.

House prices rise again

House prices rose for the fifth consecutive month in July, with the Nationwide Building Society's monthly index registering a 0.7 per cent increase on June's level. Nationwide said prices had risen by 4.3 per cent since the end of 1992, but were still 2.4 per cent lower than in July last year.

Hope of upturn in construction

The construction industry should see an upturn in its fortunes in the second half of this year after three years of recesslon, sald a forecast hy the National Council of Building Materials Producers. But the improved outlook depends on public sector investment at current levels, the Council said. The recovery in private sector activity was fragile.

Investment exceeds target

Private sector investment in Type and Wear Development Corporation sites exceeded its target by 43 per cent in the last financial year, according to the Corporation's annual report and financial statements. In the year to March 31, the private sector channelled £86.2m into TWDC sites alongside the rivers Tyne and Wear, against a target of

Indicator falls

Britain's longer leading indica tor fell 0.2 percentage points in July to stand at 107.5, indicating slightly weaker economic

Climbdown on education policy

for Mr Patten's resignation. Baroness Blatch, tha educa-tion minister who responded to

the Dearing report on behalf of

tests for seven- and 14-year-

olds, planned to start this year, will be abandoned. Teachers'

unions had lobbied heavily for

The government plans to

publish league tables for tests

taken by 11-year-olds, which

will not start on a compulsory

hasis until 1995 at the earliest

Other climbdowns included

restricting compulsory tests to

the three core subjects of

English, mathematics and sci-

ence - it had been planned to

THE government yesterday signalled a full-scale retreat on education policy, announcing a dramatic reversal of its plans for testing, publication of school league tables and con-tent of the national curricu-

The changes, which follow a report by Sir Ron Dearing, appointed in April to review the curriculum by Mr John Patten, education secretary, appear likely to bring an end to boycotts by teachers' unions which wrecked tests for sevenand 14-year-olds this year.

They also signalled a climbdown from several policies the government has attempted to introduce to education since 1988, and led to opposition calls

he security cordon thrown around the City of London following a devastating IRA bomb attack earlier thia year should be made permanent, according to

of London. The cordon which was introduced on a temporary basis on

police, sometimes armed, stop vehicles.

within and around the City. The Corporation, the authority which oversees the planning, local services and policing of London's financial quarter, will subject its proposals to a period of public consultation. But its higgest hurdle will he convincing the government to give formal approval to the road closures. Road traffic regulations limit the period in which roads can be closed,

lmum of 12 months. The Corporation argues that It has to be seen to take a visible anti-terrorism measure if it is to retain the confidence of international husinesses and continue as one of the world's leading financial centres.

City's core may tarnish its image, it believes the damage to its image would he far greater if the City suffered

attempt to persuade the government to introduce legislation allowing for the closure of the roads on security grounds. intends to make a case for closing the roads on environmental grounds under the Road

greater use of public transport.

If surrounding boroughs

Tower Hamlats is worried that it may suffer from traffic being diverted from the City and from increased car parking by people who switch from driving into the City to using

part of their journey. The RAC motoring organisa-

Naylor leaves MAM

status with the tests. in a surprising step, Sir Ron announced that he will consult employers and teachers on

introduce them across the full

range of ten national curricu-

lum subjects - and raising

teachers' assessment to equal

FINANCIAL TIMES TUESDAY AUGUST 3 1993

Mr Patten, who is ill, announced that league tables of school performance based on introducing vocational courses for 14-year-olds. Baroness Blatch denied that the move this change, which was not covered in Sir Ron's recomwas a government climbdo "The early architects of the system built into the system too much bureaucracy, too much convolution and that has been aubstantially addressed by Sir Ron.

Wa will be supporting that, and we will get back on to track where it was envisaged we should have been after the reforms were on the statute

boycotting the tests all gave news a cantious wel Tha traditionally moderate Association of Teachers and Lecturers is to ballot memb in the new term. Mr Peter Smith, ATL general secretary, said: "Our members will ne to see that the government totends to act." Mr Nigel de Gruchy, general secretary of the National Association of Schoolmasters Union Women Teachers, bailed the decision as a "vindication of

the boycott". Mrs Ann Taylor, shadow education secretary, described the news as "a significant blow to the government's original position", and said \$35m had been wasted on attempting to introduce tests this year.

London authority wants a permanent cordon, says Vanessa Houlder

City gets an insecurity complex

proposals by the Corporation

July 3, involves the closure of 18 roads and the introduction of eight checkpoints where

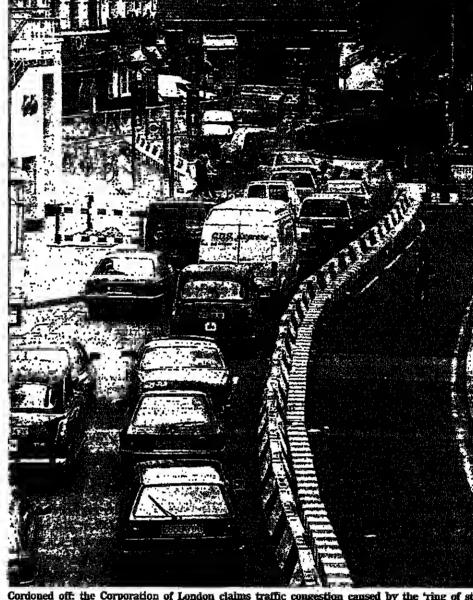
The proposal, which is part of a package of anti-terrorist measures, is controversial. Opponents argue that the move risks handing a propaganda victory to the IRA and could undermine security in surrounding boroughs. Moreover, it may disrupt traffic

on a temporary hasis, to a max-

It says that some banks, particularly Japanese and US risk of a further attack. The Japanese Chamber of Commerce and Industry voiced its concerns in a letter written in the wake of the Bishonsgate bomb, which raised the possihility that Japanese firms would look for an alternative to London if safety measures were not improved.

Although the Corporation accepts that publicity about the "ring of steel" around the another serious bomb attack. The City will not initially

Instead, the Corporation Traffic Act. It will argue that the road closure has led to lower pollution, less traffic and



Cordoned off: the Corporation of London claims traffic congestion caused by the 'ring of steel' outweighs the damage another bomb blast would inflict to London's status as a financial centre

tion is sceptical about the Cor-

poration's claim that the cor-

oppose the road closures, the proposal will go to a public inquiry. The issue would he ultimately decided by Mr John MacGregor, the secretary of state for transport.

Surrounding authorities, such as Tower Hamlets, are critical of the City's decision to take unilateral action "without understanding the knock-on effect on surrounding hor-

the underground for the final

don will not create congestion around the City: "For the City to say it is confining the problems to the City is ridiculous. ondon Transport says the effect of the cordon

is less disruptive than it originally thought, although buses are being delayed by up to 8 minutes for an average journey across the City. The City police says it has

not detected any detrimental effects of the increased security measures. Extra police presence on the streets and extra cameras has contributed to a fall in the crime rate by 16.4 per cent in the first six months of the year, it says. When the time comes the Corporation believes that the relatively easy acceptance of the temporary cordon will strengthen its case for making

it permanent. Several senior politicians are not convinced. Some ministers, such as Mr Stephen Norris. transport minister, have expressed doubt about the

effectiveness of the scheme. Mr Michael Cassidy, chairman of the Corporation's policy and resources committee. argues that the City deserves special treatment because of the wealth of the businesses it is trying to protect. "Ministers have to recognise that the City is a prime target," he says.

PEOPLE

Bridon: high hopes for a healthy future

management upheaval, largely due to illness, Bridon, which manufactures and distributes wire rope and engineered prodlooking for one or two more ucts, has found a new chief executive. He is 46-year-old American Ronald Petersen, who has lived in the UK since

The last chief executive but one, David Allday, stepped down last September because, as the then chairman John West put it at the time, "he has had to push water uphill and has had enough". in an internal appointment, Brian Clayton took over as

chief executive with the aim of "revitalising group strategy and looking for a long-term successor". Then, in Fehruary, John West stepped down as non-executiva chairman because of his ill-health, to be succeeded by Derek Edwards. who, however, died suddenly last month.

Hence Clayton. 60, steps down from his executive role. as planned, but instead of becoming a non-executive

After nearly a year of director, becomes non-executive chairman. Clayton adds that the company will "in the short to medium term" be

> non-executive directors. Petersen, who was picked primarily for his sales and marketing skills, was previously chief executive of Insituform Group Ltd. responsible for all the non-US activities of the American parent which sells systems for the non-Invasive lining of pipes.
>
> Before that, he had worked.

in North America and Europe for Armstrong World Industries, which manufactures and distributes flooring and celling systems. With a total of 17 of the last 22 years spent in the UK. Petersen is characterised by Clayton as "very angli-While Bridon has been the

subject of persistent hid specu-lation, Clayton says it has all "probably been without foun-He says Petersen is nn "a perfectly normal contract with

no strings attached".



Jeremy Lancaster, 57, chairman and managing director of Wolseley, the world's higgest plumbers' merchant, has been appointed a non-executive director of Kleinwort Benson Group. Lord Rockley, who took over as chairman of Kleinwort in April, says that he had been looking for a successful industrialist to help fill the gap on his board following the retirement of Sir David Steel and the late Sir George Turnbull.

Lancaster, who has headed Wolseley since 1976, is well

regarded in the City. Educated at Rugby and Christ Church, Oxford, he did his apprenticeship at GKN before joining the family company in 1961. In 1976 he took over from his father, Norman Lancaster, since then the company's sales have risen from £72m to £1.9bn and pre-tax profits have gone up more than 20 cold. Another sign of City approval came earlier this year when Wolseley joined the FT-SE 100 index.

■ Paul Bennett is retiring as chairman of Aquascutum, the npmarket fashlon retailer enowned for supplying outfits to Baroness Thatcher. Bennett is handing over to James Stokes, who has worked closely with him as joint managing director for the past two

Bennett, 65, joined the chain in 1960 as the company's representative in Japan. He built up the Far East husiness from virtually a one-man operation into one of Aquascutum'a most important markets. After the company was bought for £74m hy Renown, the Japanese clothing company, Bennett was invited back to the UK to become chairman and joint managing director in 1991.

James Stokes, 58, trained as an acconntant and joined Aquascutum in 1962. He was financial director until 1991, when he was appointed joint managing director with Ben-nett, and has also acted as depnty chairman of the company since 1982. Bennett says he he has nver-

seen the transition of Aqua-scutum from a "closed enter-

prise" to a subsidiary of an

international group and feels

he can now "gracefully

has decided to wind np, is moving to City Centre Restaurants, the operation that includes Deep Pan Pizza and Garfunkels. He becomes chief executive from the heginning of October. "The timing was absolutely

appalling for me," agrees Nay-lor, stressing that he was approached by the restaurant

James Naylor, who has been

running MAM Leisure, the

which parent Chrysalis Group

amusement machines business

group in May and had decided to go well before Chrysalis's decision to close MAM. Naylor, 47, ateps into the shoes of Phillip Kaye, who is 61, and has decided to give way to a younger man. Kaye will, however, stay on as an executive director, something Naylor claims he welcomes. "He is someone I have long admired from a distance. He has even more experience in the leisure husiness than I do and I think I'va got a lot to learn from him." Naylor's past experience includes First Leisure, where

he was joint managing director

for a pizza the action until 1988, Forte and Thorn

Kaye, who dreamed up Golden Egg and Strikes as well as Garfunkels, Deep Pan and Chiquitas, will continue to be closely involved with new business development.

Naylor's spell at MAM had only lasted a year. He came in "largely in a company doctor role, to see what could be done. When Chrysalis decided it did not want to continue underwriting the losses, it was hard to gainsay that," he comments. Before MAM he had set up

Whitegate Leisure with an ex-colleague from Columbia University MBA days, Nick Oppenbeim. He parted company with Oppanheim, with whom he says he now has little contact.
"An unfortunate act of timing," is how he describes the decision to set up Whitegate just as the 1980s boom was ending. Kaye on the other hand is not concerned by the Whitegate experience: "We did investigate it very carefully and we concluded that no hlame attached to him."

Departures

■ Paul Cassidy, md of HEYWOOD WILLIAMS, UK. glass division, has left the company following the sale of much of the division to Pilkington earlier in the year.

Glanfranco Migliardi has resigned as joint md of RENISHAW, but remains mo of the Italian subsidiary. ■ Gerry Townshend, market development and public relations director Europe for LAWSON MARDON GROUP. has retired. He is a former chairman of the BSI PKM/ packaging, programming and policy committee and remain chairman of the board of the Institute of Packaging and president of the World
Packaging Organisation.
Roger Graham, chairman
and chief executive of the BIS Group, is leaving following its acquisition by ACT GROUP. ■ Christopher Housen resigned from ELECO HOLDINGS. ■ Nicolas Thum has resigned as a director of TIME PRODUCTS

SPANDEX.

Reginald Lowman, joint md of Ultramark Adhesive Products, has resigned from

Mataconc tale and or

SIMENS

es Marc

Tootie is not human. She is the recorded voice that answers consumers contacting Home Shopping Network, the main player in the \$2bn (£1.3bn) business of electronic shopping, while watching one of the company's television sales promo-

Not everyone, however, likes dealing with a recorded voice, even one whose responses have been programmed to match the goods on offer. A live operator will come on if the caller does not speak to Tootie within five seconds.

Florida-based HSN, which collects a massive array of near-instant computerised data on its sales and financial performance, is a prime example of how information technology can make life easier for com-panies and organisations, as well as their customers. With IT costs falling rapidly and hard-pressed com-puter companies pushing deeper into the services and software market, users can take their pick of technology to suit their needs, though they may not always make the appropriate choice.

Not only can this lead to faster and more reliable service for consumers and in public services, it also provides information of strategic value for enhancing efficiency, giving businesses new insights about their performance or lack of it, and streamlining their marketing

Whether people like the idea of shopping from home or not, electronic retailing is an impressive demonstration of what can be achieved with IT. But there are plenty of more mundane ones. In the Netherlands, for example, the telephone company (Royal Dutch PTT Telecom) is refining the pro-cess of ordering a line connection to

In one short visit to a Dutch PTT. office, the customer can obtain a new number, a telephone contract, and the precise time of a connection within two days instead of the two weeks this used to take, by 1965, connections should be instanta-

What the Dutch PTT ded was channel the information from its mainframe computers including equipment from IBM, Digital Equip-ment, Unisys and Olivetti - in radi-

Andrew Fisher looks at companies which have flourished with the help of instant data

Speed is of the essence



to put this data from several different systems together instead of requiring employees to switch between software programs on the same screen. This has cut errors and speeded up service. A big stim-ulus to its technological push was the need to raise efficiency ahead of the time when its monopoly status is reconsidered in two years.

The technology for this and other applications is not brand new, says Merlin Stone, visiting professor at Kingston University in the UK and a partner in Avanti Consultancy cheaper and hetter understood as computer companies have been forced by fierce competitive pressuces to concentrate more on finding solutions for customers' needs

some areas, the technology enables companies to do things they couldn't de before," explains Stone. vidual terminals in the sales offices.

Thus sales staff have all necessary operational details about debters, payment methods, and other aspects of the business at their fingertips.

Modern I'm the observer of the provide an indicate the provide and provide

HSN's data is undated every 10 seconds so the hosts of its TV "infomercials" can see on a com-Duter screen exactly how well the products on offer are selling. If they are moving slower than usual for the time of day or type of product. the host and producer can switch immediately to another line or promotional pitch. They are also kept up to date with inventory levels and

told whether products are running

The company can monitor its sales progress in 'dollars per minute'

out, Thus HSN, which developed its own software, can monitor its sales progress in "dollars per minute", says Stella Tavilla, executive vice-president for management information systems.

At management level, this volume of product-tracking data is used to infinence reordering and assist in marketing strategies, since HSN has full details of purchasers' names and addresses. "There's no doubt," adds Stone, "that in the

direct marketing area, the ability to build a database on millions of cus-

tomers, and process the information

on-line and respond to it has made

a difference to what they can do." This is a result of the sheer processing power and speed of today's computer equipment. A new study. initial results of which were presented at a conference in Nice. southern France, says companies are increasingly keen to use IT to improva service, and thus their competitive and financial position. while public service bodies want to respond more effectively to people's needs, sometimes under legislative

Perhaps the most striking conclusion is that most large organisations are now seeing IT as one of the most important bridges to enhancing customer service," the report's authors, headed by Stone, state. "They now rarely see customer service as having separate components, such as marketing, selling, after-sales service and invoicing, each with their own system." At the conference, organised hy Unisys, the US computer group which sponsored the study. Stone

said the UK was often 10 years

behind the US in marketing. Com-

panies like HSN, with its sin-

mance indicators and its attention on "dollars per minute", showed what could be achieved with effec-

gle-minded focus on a few perfor

Nowhere is speed of service more important than in the fast-food industry. The UK operation of McDonald's, the US hamburger chain, is applying IT to improve and accelerate information flows hetween its restaurants and the London head office. As it upgrades point-of-sale equipment in its out-lets, it can use POS data to pinpoint exactly where delays have been occurring, at what times of day, and

Previously, the UK company's performance indicators were based n averages for each store. "The fact that we serve one customer very well, or maybe even 10 customers very well, and one very poorly could be masked in that average, savs Dan Fishman, assistant vice-president, information services. We need to be able to get away from

Fishman sees exciting possibilities in drive in restaurants, more of which are being built in Britain, and remote ordering of fast-food meals. Queues in drive-ins can cause havoc at busy times. So, with the help of detailed data from its IT installations, McDonald's will track transactions to find the source of delays and decide how to tackle

Eventually, be hopes, customers will be able to order meals from office computers, using cheap software, or tap in their request at a special machine before entering, say, a shopping mall containing a McDonald's.

Not everyone likes McDonald's food, and shopping HSN-style in front of the TV is still only a minority form of retailing in the US. But, the activities of these and other companies show the extent to which the intelligent application of computer technology is changing hoth business and customer atti-

The IT companies are certainly being swept along by the change. With economic growth in western economies expected to he plodding rather than brisk in the next few years, users are increasingly calling the tune. By 1997, when the world IT market is expected to reach around \$700bn, services and software are forecast to account for 60 per cent against just over half at

Customers now want more than the promise of ever faster and more powerful equipment, says John Perry, head of Unisys in the UK. They expect to be helped to use their IT systems more effectively, and that means more business in consultancy and less in hardware. "We think it's going to be a decade of battling for the customer.

Sealed with innovation

Advances at an Austrian group are helping industry, says Ian Rodger

T t is difficult even for engineers Achieving these aims becomes to get excited about seals. the rubber or plastle rings that are fitted at joints in fluid pipes to prevent leakage. But this is a business with a \$4bn (£2.6bn) annual worldwide turnover and vital to the functioning of most industrial machinery.

It is now being shaken up by a small Austrian company. Economos, that has achieved an impressive series of lunovations in materials and production technologies and distribution

There are thousands of seal types and sizes, and customers expect their distributors to keep stocks available of most of them. Seal makers, too, put pressure on distributors to buy large stocks. This is because their production technology and injection monlding encourages them to make large batches.

In the mid-1980s, Helmnt Mayerhofer, founder of Economos, and his associates began investigating the possibility of developing compounds that could be machined on a numerically controlled lathe. When an order came in for a small quantity of an item not in stock, they could simply take a rongb block of polyurethane or synthetic rnhber

and turn the required few pieces. The problem was that few existing polyurethane compounds could be machined and those that could were not flexible enough to make suitable seals.

They approached the Department of Material Science and Material Testing of the Mining University of Leoben in Styria in 1988 for help, and within a year a formula was found that would produce a machinable polyuretbane material suitable for seals. Meanwhile, Economos, working

with a plastic machine maker, developed a process for extruding the material into rough seal moulds - which resemble lengths of pipe - in industrial quantities. The challenge in producing material for seals and extruding it into rough shapes is that the finished product must have

highly consistent elastic

more difficult as the desired

diameter of the seal increases. The company's third innovation was the development of a lathe, cutting tools and software for machining the rough stock into precisely dimensioned seals.

Economos considers these developments to be so valuable that it does not allow any employee to learn both the chemical and production aspects of the technology. Moreover, it has not taken ont patents, fearing that competitors would quickly find ways of getting around them

35.22 91.57 21.57 60.48 80.86 72.60 13.29 57.03 10.88 21.82

53.41 29.28 17.63 13.03 31.88 34.76 21.35 11.38 35.94 12.26

97.15 51.59

11.24 17.92

Ø 52

8.89

An unexpected benefit came as a result of the speed and degree of antomation of the company's lathe. It can machine a seal in about a miunte, slice it off the rough stock and immediately machine another from remaining stock. This mean the system could be applied more widely than originally anticipated. Economos can use it to produce normal volumes as well as occasional seals.

Since production could be done in response to orders, why not set up for husiness as close to the customers as possible? Under that model, distributors would no longer need to carry large stocks, making possible lower prices and higher margins. Machinery producers might even be tempted to abandon the stocking and supply of replacement seals.

In the past two years, Economos has set up, together with local partners, what might be termed seal service centres worldwide. Economos supplies the rough blocks of material and the lathes, while the local entreprepeur, under a franchise agreement, machines and delivers seals in response to orders. So far, there are 250 such centres operating with the brand name Seal-Jet. Ernst Stocker, Economos managing director, estimates their combined annual sales at about \$120m.

Economos had revennes last year of Sch420m (£23m) almost all of it from selling machines and materials. It is now revising its strategy to gain greater control of the seal service businesses outside Austria

SIEMENS NIXDORF

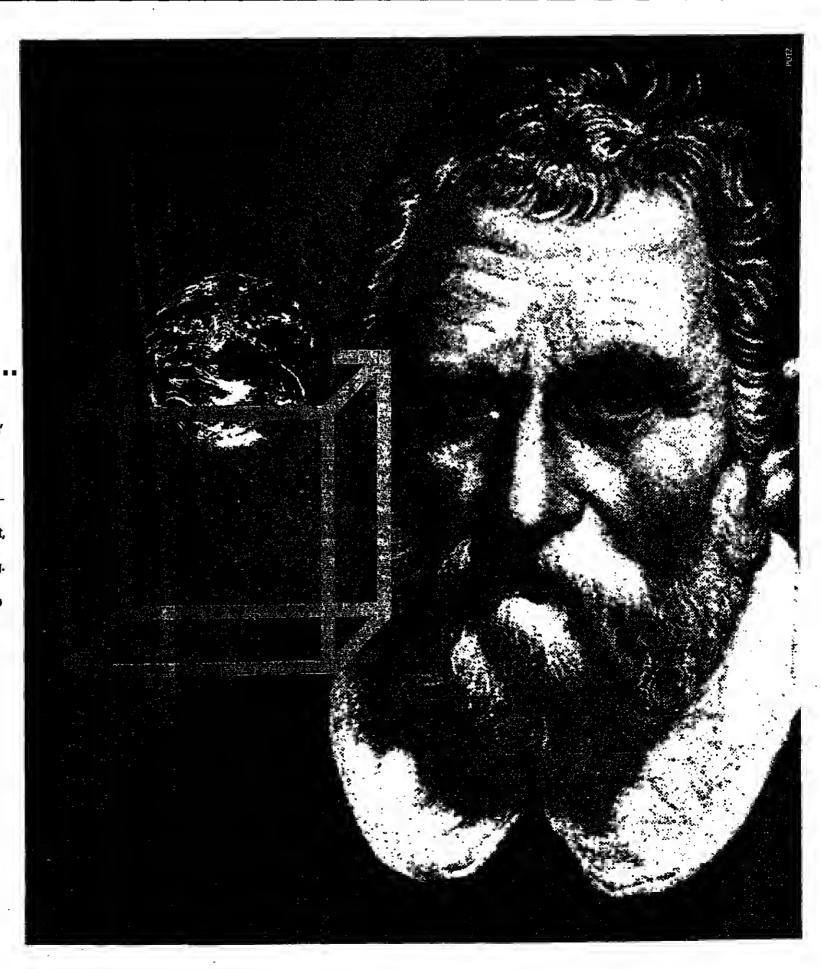
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Dear Marco Polo, what a concept - your genius for trade and our international retail systems.



"Digital trade routes" have replaced the legendary Silk Road: companywide networks in which headquarters' computers are linked to servers in the regions, back office computers with Point of Sale terminals. These support retailers in organizing their merchandise management - from just-in-time order planning to range management, from precise article-by-article profit calculation to world-wide purchasing. Intelligent information technology in the entrepreneurial spirit of Marco Polo - it's the guarantee of success for Europe's trade.

The European spirit Synergy at work



Radical proposal for loans

urther radical changes in the guvernment's loan guarantee scheme are benefit to businesses recovering from the recession.

This suggestion is made in a new study* by the Small Busi-ness Burean, a Conservative party lobhy group. The report comes within weeks of changes intended to make the scheme

The scheme provides a govern-ment guarantee on loans to viable businesses that lack either a track record or security. On July 1 the government increased the maximum loan from £100,000 to £250,000 and the guarantee from 70 to 85 per cent.

The burean suggests: Make the scheme available to larger husinesses. The recent increase in the maximum size of the loan was not accompanied by an increase in the size of eligible businesses.

· Simplify the complex eligibility rules. At present manufacturing companies must have a turnover of less than £3m, construction companies must have fewer than 25 employees and road transport companies must have fewer than five vehicles.

The bureau wants a two-tier scheme, Loans np to £100,000 would be available to businesses less than two years old with np to 50 employees and sales of £3m. Loans of up to £250,000 would be available to businesses of any age that bave np to 125 employees and £7.5m of sales. Publish a more helpful explanatory booklet.

The present booklet makes qualifying for a loan appear too easy while a separate supplement, not always provided with the booklet, sets ont the numerous restrictions.

• Start a debate about the possibility of requiring borrowers to show either that they bave business experience or that they bave bad training.

*Enhanced Loan Guarantee Scheme Report, Small Business Bureau, Suite 46. Westminster Palace Gardens, Artillery Row, London SWIP IRR Tel 071 976

facturer of pipes and guttering, thought it knew what its customers wanted But market research came up with some unexpected answers and set the company off on a quest to really get to know its customers.

"That research was our Rubicon," says Chris Nunn, managing director of the south London company, which has turnover of £15m and 200 employees. "We thought that price and quality would be at the top of the list. It turned out that custom are related but different."

Hunter's customers - mostly builders merchants - were looking for products promoted and priced so as to leave them a satisfactory profit margin. They wanted the products delivered at convenient times, in handy quantities with a minimum of hassle.
As a result, Hunter has spent the

past three years working much more closely with its customers. Buyers have been invited to Hunter's factory to meet staff in production, stores and quality assurance, not just sales. Customers have been visited to discuss their requirements and products, such as a new line of guttering, have been devel-

Better ways of running the business bave been discussed and Hunter bas replaced its cumbersome, labour-intensive method of processing orders with a computerised system. Closer links with certain customers have led to Hunter becoming the single source for some

Nunn says the closer relationship with customers has developed naturally. But the strategy - known as partnership sourcing - has been growing in popularity around the world in recent years. In the UK the Department of Trade and industry and the Confederation of British Industry bave established a joint venture, called Partnership Sourcing, to promote the concept.

Hunter was somewbat unusual in suggesting the partnership idea. In other cases of partnership sourcing the impetus bas usually come from large companies buying from smaller suppliers. IBM UK, Nissan and British Airways are among the large purchasing organisations featured in one explanatory Partnership Sourcing booklet*.

Not surprisingly, suppliers used to the traditional adversarial relationship with buyers have often reacted cautiously to the idea. "If a buyer has been aggressive for years and then suddenly wants to give you a cuddle there is bound to be some initial suspicion," comments Norman Hosford, deputy director of Partnership Sourcing.

Adapting to relationships based on partnership requires considerable change on the part of both sup-



Planning your future together

A closer relationship with customers can bring benefits to both sides, writes Charles Batchelor

pliers and purchasers. Companies that commit themselves to a single source of supply run the risk that the supplier could be hit by a strike. go bust or attempt to push up

Suppliers that become overdependent on one large customer, or who reveal too much about the details of their business, might also be making themselves vulnerable.

What has brought the two sides together in a growing number of instances is the realisation that hard-nosed confrontation, based on price alone, benefits neither side. "If price is everything, the time

comes when the law of diminishing returns begins to apply," says Malcolm Diamond, managing director of TR Fastenings. TR, based in Uckfield, East Sussex, with sales of 227m and a workforce of 400, was introduced to the idea of partnership sourcing by a DTI initiative.

You reach the point where savings don't reflect the time involved," Dlamond says, "When there is nothing else to grab then something else will go wrong . deliveries will be late or quality will be poor or inconsistent."

Contacting potential suppliers. sifting through the quotes and from a number of companies is enormously time consuming, Diamond says. It can lead to uneven quality and create an administrative jungle.

For basic products such as the nuts and bolts supplied by TR, 50 per cent of the cost to the purchaser goes into handling deliveries, breaking up bulk consignments and getting them to the right place in the production line.

or those customers with which TR has reached part-nership sourcing agreements - accounting for 30 per cent of the company's turnover - deliveries are made direct to the production line without the need to count or check them for quality.

One customer, Worcester Controls, bought more than 800 items at cost of £200,000 a year from TR. But 35 items accounted for £130,000 of the total and involved more than 400 deliveries a month. Each delivery could take up to two weeks to pass through the goods-in and inspection departments before it was available for use.

TR's delivery driver now stocks up these 35 items himself with one

selecting the cheapest products delivery note per delivery and one invoice each month.

Adapting to partnership sourcing does not require sophisticated systems but it does require a change in attitudes on the part of both partners, comments Hosford. Very few partnership sourcing arrangements involve written agreements so they depend to a great degree on trust.

Suppliers and purchasers must invest a lot of time and effort in establishing new procedures. In practice they will only do this with companies they have dealt with for many years.

"It is difficult discussing prohlems with a customer," says Chris Nunn. "But if something is going wrong in production or delivery it is better for the customer to know, That is the way a long-term relationship builds up.

Once a supplier can count on such a relationship it is in a better position to make long-term invest-ment plans, says John Edser, managing director of Hatfield-based Applied Digital Devices (ADD), which repairs computer equipment for ICL and others. ICL accounts for half of ADD's £2m turnover.

ADD, which is one of more than

180 partnership suppliers signed up for ICL's vendor accreditation programme, has received help in bringing its quality assurance system up to ISO9000 standard. It has also been encouraged to adopt electronic data interchange (EDI), a paperless method of exchanging orders, and qualify for investors in People, a government-backed scheme to improve workforce skills.

Implementing such new proce dures can place enormous pressure on suppliers - ADD has not found it easy changing over to EDI - but it does give a small company access to skills and systems that help it deal with other customers. "It gives us a competitive edge in the market place and services we can offer to other customers," Edser says.

In theory, partnership sourcing can lead to such close contacts between the two companies involved that the supplier opens his books to the customer. The idea is that this openness allows the customer to see where further cost savings could be made and over-come any fear that the single source supplier is overcharging.

In practice open-book accounting has proved extremely controversial and has yet to be implemented by

many companies.

The idea has been raised by a few customers but I would regard it as a little high-handed," comments Diamond. "I don't mind showing people my management accounts if they really need them. But I have a certain distaste for the idea. You don't go into a restaurant and ask at the kitchen. Anyway production

costs can change from month to month.

ADD does not give ICL access to its accounts, though it was asked to do so a few years ago. But ICL does nse its partnership sourcing arrangement to maintain tight controls on costs. It expects cost reductions in return for putting more husiness ADD's way, explains Edser. He calculates that prices have been reduced in three of the past five years and held steady in the other two. The supplier benefits by being able to spread his over-head costs over a bigger volume of

Partnership sourcing may represent a move away from traditionally adversarial relationships between suppliers and purchasers but it is not a cosy alternative, says Hosford. "It requires a large invest-ment up-front and continuous, close monitoring. It is not an easy

*One of three booklets entitled Partnership Sourcing, Making Partnership Sourcing Happen and Creating Service Partnerships. ET each or E18 the set. From Publication Sales, CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU. Tel. 071 379 7400.

Investors sought for city

Plans for a £3m local investment fund to finance community enter-prises in deprived inner-city areas have been announced by Business in the Community (BiTC), which co-ordinates busi ness support activities.

The Department of the Envi-ronment has promised 11m if corporate investors can be found to provide £2m. If the money can be raised the fund hopes to beck about a dozen com projects in the north-west of Kngland.

Community enterprises are businesses with a social purpose ench as the North Kensi Amenity Trust, which has devel-oped wasteland beneath a raised motorway in west London, and Cruddas Park Community Trust, which has helped revitalise a housing estate in Newcastle upon Tyne. The projects must be in Urban Priority Areas.

"We want to show investor that they can reap a profit from investments which most people don't see as paying back," said Graham Bann, director of the investment fund.

Models for the idea are ven tures such as the South Shore Bank, which has revitalised a run-down area of Chicago, and Triodos Bank, an ethical invest-ment bank in the Netherlands. Different banking laws have meant that the project has been set up as a fund in the UK.

South Shore Bank made a loss provision of 0.8 per cent of the loan portfolio in 1991, while Triodos made a provision of 1.6 per cent, so properly monitored investments can be an accept-able lending risk, BtTC said. If the first £2m "pilot" fund is

necessful BTC plans to raise a larger second-stage fund. Minimum investment in the pilot fund will be £50,000 so it will appeal mainly to corporate

The second fund, if it goes shead, is expected to call upon deposit-taking institutions, companies and wealthy private indi-

*BiTC, 8 Stratton Street, London WIX 5FD. Tel. 071 629 1600. Fax

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Potential respondents are able to obtain a copy of this document by making a Name : Ms Boo Kwie Liong. refundable cash security deposit with the Bank, and signing a non-disclosure Tel statement. The Bank will reserve the right Fax : 603-2335289

to reject any request to issue a document to any party. For details, please contact the

A conference will be held in Kuala Lumpur, Malaysia on 20 August 1993, at 10 am, to discuss the RFEI. Participants of this conference must be holders of a valid copy of the Bank's RFEI document. They must confirm attendance by 17 August 1993.

Responses are on an obligation-free

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2. The birds will be unsealed before the above-mentioned notary public on Friday, 3rd September at 1100 hours with the Liquidator in attendance.

Those who have submitted bids within the prescribed time can also attend.

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Bids submitted beyond the prescribed time will not be accepted of taken into account.

The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drs.) or its equivalent in

U.S. dollars.

4. The Company's assets and all fixed and circulating constiment parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc, are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not.

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as they stand on the date of signature of the sale contract, shall prevail. 6. Prospective buyers, hereinafter referred to as "Buyers"; shall be obliged; on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90. article 46s, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they

may require concerning the Company for sale.

Bids should not contain terms which imight prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for

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8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative contract and fails to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of eighty million diachmas (80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or hypothetical loss assistated with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty-clause and collect it from the guaranter bank.

Guarantees deposited by other bidders shall be returned to them after the has paid the sale price and the act of settlement has been drawn up and signed.

9. The highest bidder is deemed the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being in their

10. The Liquidator shall not be liable to maniferents in the anction either with respect to the evaluation report or for his selection of the highest bidder and neither will be be liable to them for the cancellation of the anction in the event that its ourcome is not approved by the Majority Creditors. 11. Participants in the suction de not require any right, claim or demand from the present announcement or from their participation in the suction,

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European Advocate-Geoeral Walter Van Gerven says the judg-ment of the Court EUROPEAN of First Instance in a case concerning

polyvinylchloride should be set aside. The case should be sent back to the CFI for outstanding issues to he dealt

The case concerned a Commissioo decision to fine certain companies for anti-competitive behaviour in the supply of PVC. The companies applied to the court to have the decision annulled.

The CFI found that the decisioo was noo-existent in that there had been a manifest hreach of the principle of "inalterability of the measure adopted", that the decislon was not authenticated and that the member of the Commission responsible for competition matters who signed the decision did not have the competence to do so. The Commission appealed to the European Court.

The advocate-geoeral first rejected a claim by the companies that the Commission bad not lodged its appeal in time and that it should not therefore be heard, He then dealt with the issue that changes had been made to the decision in between the time when it was adopted by the collegiate hody of Commissioners and the time when it was notified to the

The CFI had ruled that the fact that the changes were more than mere spelling or grammar amendments meant that the principle that a measure adopted by the Commission could not be altered – the "inalterability" principle – had been breached.

The advocate-general said that the CFI had used the wrong test in making its decision on this point. Instead of examining the extent of the changes made, the CFI should have examined the effect of those changes on the companies and wbether the changes had materially affected their understanding of the Commission's decision against them, and thus whether their legal position had been adversely affected. The CFTs findings on this point, therefore, were

struck down by the ECJ. The advocate-general moved to

In an opinion of the issue of autheotication. The problem arose in the context of the fact the decision was authentic in five official language ver-sions. The full Commission had adopted the final decision in three of those versions – English, French and German – hut had left the commissioner for competition to adopt the other two remaining versions, namely Dutch and Ital-

> The CFI had ruled that the Commission had no power to delegate the right of adoption; and that only the Commission could adopt authentic texts. The advocate-geoeral disagreed. He said it was permissible for the Commission to detegate to a commissioner the power to adopt the text of a decisigo which had already heen adopted by the full Commission in another language version. Essentially, the task entrusted to the commissioner was one of practical execution or internal organisation, capable of being delegated.
> As to whether each decisioo

> adopted hy the Commissioo should be signed by the president and secretary-general of the Commission, the advocate-geoeral found that, although the Commissioo had hreached its own internal procedural rules in this instance. the breach was not such as to nullify the decision in question.

This was because the president and the secretary-general bad signed the minutes of the meeting at which the decisioo in question had been adopted by the full Commission, and that, as the minutes accurately reflected the contents of the decision, the rights of the companies concerned - that the decision as notified to them individually corresponded to the declsion taken by the Commission had not been breached.

Finally, the advocate-general found that the fact that the decisions individually notified to the companies concerned bad not been signed by the commissioner for competition was irrelevant. The decision bad clearly been adopted by the full Commission and its legal effects were not hindered hy lack of a signature.

C-137/92 P: Commission v BASF AG and others, opinion of Mr Advocate General Van Gerven.

BRICK COURT CHAMBERS.

s the Goode Committee continues its review of pensions law in the light of the Robert Maxwell affair, the ability of pensioo fund members to pursue their grievances through the courts received a considerable boost last week. The High Court confirmed an

order giving members of two funds run hy Melton Medes, an unquoted Nottingham-based conglomerate, the right to use pensioo fund mootes to pay their legal costs so as to eoahle them to cootinue their action against the pension funds' trustees, Mr Nathu Ram Puri, the Meltoo Medes chairman, and Mr James Philpotts, its chief executive.

This is the first time such an order has been made by the courts. It provides a very important means safeguarding the rights of the members of pension funds that are controlled by their employers, according to Mr Sean Hand, a partner of the solicitors acting for the pension fund members, Dibh Lup-

Allowing pension fund members to use the fund to finance legal action against the trustees "could go a long way to meeting the great-est inadequacy of current pension scheme regulatioo, namely, the inability of beneficiaries to obtain redress for their grievances", he

Company law weot through a similar process over the right of minority sharebolders to be indemnified hy the company against the costs of any legal action brought on its hehalf, he says. That right was enshrined in statute law by the 1980 Companies Act.

"Maybe it is time that pension fund members were given a similar statutory right to be indemnified by their funds, The Goode Committee sbould take note," be adds.

The Melton Medes saga began in 1986 when Robert Fletcher (Greenfield) and Robert Fletcher (Stoneclough), two paper mills previously owned by the Imperial Group, were sold to a subsidiary of Meltoo

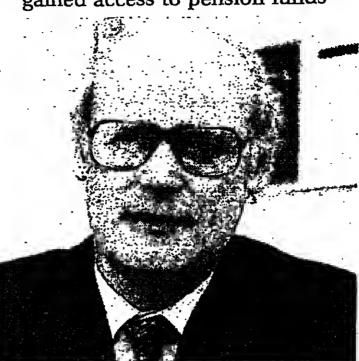
Shortly after the sale went through, the new trustees of the funds, Mr Puri and Mr Philpotts. sanctioned a £4m loan from the two funds to the parent company at an interest rate of only 2 per cent. The loan was secured by a second charge on freehold properties of the Robert Fletcher mills which had already been charged to Lloyd's

When employees discovered that pension fund money had been used to finance an inadequately secured loan to Melton Medes at an uncommercial rate of interest, they became very concerned about possible losses to the fund.

But their concern turned to alarm when the loan was repaid, not in cash, but in a transfer of sbares

Redress for a grievance

Robert Rice on how some employees gained access to pension funds



James Philpotis: one of the pension funds' trustees

from Melton Medes in two small quoted companies, Delaney Group and Marling Industries, in which Mr Puri's companies had large stakes. Indeed. Mr Puri was chairman of

Delaney. Since the transfer, the shares in both companies have plummeted by more than half

and had a controlling interest in

in March 1992, the plaintiffs, seven members of the pension funds, decided to sue for breach of trust both in relation to the £4m loan and the transfer of the shares. The launch of the main action was followed four months later by a

second action seeking disclosure of certain documents to the plaintiffs as beneficiaries of the funds, the appointment of judicial trustees. and an order to prevent further dissipation of the funds, pending the hearing of the main action.

Both actions were originally funded by the plaintiffs' union, the Graphical Paper and Media Union (GPMU). But when it became apparent that the costs of a long, drawnout court battle would be too great to expect other members of the union to fund, the GPMU with-

In January this year the plaintiffs applied to Mr Justice Vinelott for an order that the costs of the actions should be paid out of the pension funds, at least until the defendants had handed over the documents requested and they had had time to inspect them.

Mr Justice Vinelott was originally against granting such an order on the basis that it might be possible for the two sides to reach a compromise on the appointment of new trustees who could then take up the members' grievances,

In March, however, the position was further complicated by the launch of a parallel action against Mr Puri and Mr Philpotts by the Securities and Investments Board, alleging breach of the Investment Management Regulatory Organisation's rules in relation to the original £4m loan.

Negotiation between the two

sides failed. Mr Justice Vinelott coofirmed in a indgment given last
week that he would grant the plaintiffs the pre-emptive costs order and
appoint Mr Neil Cooper and Mr Ipe
Jacob, partners in accountants Robson Rhodes, as judicial trustees of
the funds.

The judge said that what the
plaintiffs were seeking was an order
that as representative beneficiaries,
they should be entitled to pursue
the claims on behalf of the trust

the claims on behalf of the trust estate and be entitled to the same order to which they would have been entitled if they had been trust ees acting with the authority of the

There is clear authority, he said, for the courts to allow trustees who wish to protect themselves from possible personal liability for the costs of prosecuting or defending proceedings to fund those proceedings at the expense of their trust

Mr Justice Vinelott then drew a distinction between conventional trust funds and pension funds. In the case of a pension fund,

unlike a conventional trust fund, the beneficiaries have themselves contributed both in cash and in service to the employer," he said.
"They are entitled to be satisfied

that the trust fund to which they have contributed is administered in a way which reflects their legitimate expectations hy trustees in which they have full confidence." This is a new and very important statement of the law, according to

Mr Hand "It appears to be heading towards saying pension fund trustees must be accountable to their beneficiaries he said

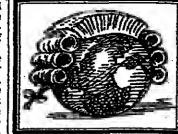
The judge then went on to say that he intended to grant the plaintiff's application for the appointment of judicial trustees because it was unjust in the context of a pen-sion fund, that the administration of funds to which members had contributed and which required the continual exercise of discretion, should be left in the hands of persons in whose fairness and probity the beneficiaries no longer have

confidence". The uniqueness of this decision lies not so much in the costs order itself, says Mr Hand, but in the mechanism the indge used to resolve the problem - combining the granting of the costs order with the appointment of judicial

In a conventional trust, this type of order would be impossible, he adds. The court would never remove existing trustees and substitute indicial trustees until the substantive case had been argued.

But the judge made it clear that different principles should apply in the case of pension funds. Mr Hand said the main action could now go

sides failed. Mr Justice Vinelott coo | LEGAL BRIEFS



Legal auditor damaged client relationship

he trend in the US towards companies employing independent legal auditors to vet their law firm bills may be reined back by a legal action which has been launched by a Los Angeles law firm claiming a legal auditor irretrievably damaged a 20-year relationship with a valued client. Allen Rhodes & Sobeisohn is suing Mr Bruce Bealks of Legal Audits Inc of St Louis for \$3m in economic damages plus punitive damages for detamation and interference with business after he "erroneously" misconstrued the firms charging rate for client FIT Hartford Insurance. Allen Rhodes claims that the auditor's nents led prospective clients and even judges to inquire about remours that the firm had been indicted for fraud; was intendin to file for benkruptcy; had isid. off 17 lawyers; and was being sued by Hartford for several million

mportant changes to the law covering goods bought in bulk have been put forward by the law commissions in England and Scotland. Under existing law a person who buys a specified quantity of goods forming part of an unidentified bulk – say 190 topnes of wheat stored in a warehouse containing a much larger quantity - will not actually own the goods until they have been ascertained which is normally not until delivery. The thinking behind this is that a person cannot own something until they know recisely what it is. Although logical this causes problems for commodity traders in particular. The commissions recommend in future that buyers should be able to become owner not of particular grains of wheat but of a proportionate part of the bulk corresponding to the quantity bought and paid for. A solution of this type has been in operation in the US since 1906.

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he resurgence of aboriginal art throughout Australia over the past 20 years is nothing short of a triumph for a people who until as late as the 1960s were believed to have been driven to the verge of extinction.

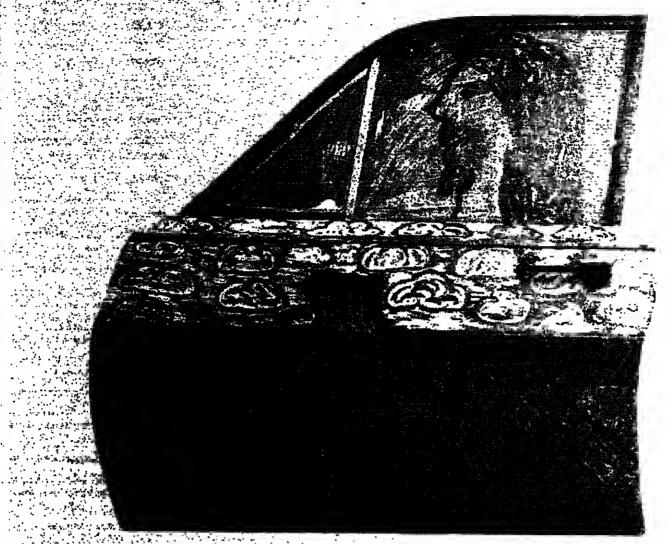
The surviving Koori, Murri, Nyungar, Nunga, Yolngu and Anangu people with their 300 languages and culture rooted in the religious significance of the land, are now making considerable progress in their political and cultural endeavours. The survival of aboriginal art, and, most importantly, the development by the artists and their communities of ways of making it available to a non-aboriginal audience both inside and increasingly beyond Australia, have been crucial in this regeneration. Aration, now at the Hayward Gallery, is the largest exhibition of aboriginal art ever to be seen in Europe.

Approaching such unfamiliar work always presents difficulties. Does one read lots of books beforehand and go in armed with theory or just plunge ahead and hope for the best? I opted for the latter, making my first circuit guided only by my own eyes. Just looking, several features were immediately obvious the stylistic differences between various regions, and a much wider range of subjects and styles than expected. It also ensured that initial "judgment" of the work was, as in any other gallery context, made on the basis of contemplating its form, composition and colour.

There were surprises - the large, brightly coloured canvas "My Country", 1992, hy Ginger Riley Mundu-walawala outstanding in a room full of ochre and brown cross hatched bark paintings by his fellow artists from Arnhem land, or the politically charged paintings, screen prints and photographs from the urban south east, stylistically familiar icons of an unfamiliar struggle.

In the rooms devoted to the art of the central and western desert, stylistic progression began to become evident, as images obviously still based on religious or ceremonial markings were painted first on composition board and then on canvas. The last room is filled with enormous paintings, which although composed of signs and symbols "readable" to those who know their language also operate as superb examples of what we would term abstract art. Although study is needed to appreciate the full meaning of the images or the techniques used to create them, works such as the superb "Jardiwarnpa Jukimrpa" or "Fire Dreaming" make a powerful impact even before the full significance of the various elements of

their composition is elucidated.
"Fire Dreaming", a communal
work created by 21 women and
seven men of the Younghims creamunity, was specially commis-



Acrylic paint on a car door: 'Untitled', 1990, by Mavis Homes Petyarre from Northeastern Central Australia

Glimpses of another world

Lynn MacRitchie admires the work of aboriginal artists at the Hayward

sioned for the exhibition and pres-ents a "picture" of the community and its location, including its sacred sites, pointed in the brightly coloured dotted patterns now identified as western desert art. By its use of carefully selected images from the traditional ground or body paintings presented as a wall hung canvas, the piece demonstrates the developments aboriginal artists have made both formally in their work and in its mediation to the rest of the world.

What is most striking about the Fire Dreaming, or about the work of Ginger Riley or that of Rover Thomas Julana, one of two aboriginal artists who represented Australia at the Venice Biennale of 1990, is the confidence and strength of purpose of the artists. Using the expan-ded palette that acrylic paints have made available to them, they have reinterpreted their traditional themes specifically in order that they may be seen hy non-aboriginal eyes; the concept of "outsiders" seeing the paintings is thus inherent in their composition and execution.

Those who worry about "authen-ticity" or that the artists somehow lose out by showing in western style galleries or selling in the western style art market which flour-Ishes in Australia should calm their lears. It is just for that market that these works have been adapted and created. And this is a good thing; it means that the aboriginal artists are in control. The images which they trade have been created for that purpose, passed by their elders and ritual guardians as appropriate for strangers' eyes. Other, secret, images continue to be used for traditional religious purposes.

These works designed for us still offer a glimpse into another world, where artists and their communities share a dynamic relation to their creation myths, the represen-tation and observance of which gives purpose and meaning to their lives, and now also provides a useful tool to help redress the balance against the incoming society which

has been dominant for 200 years. The creation of "Fire Dreaming" was accompanied by "Big dancing ceremony, men, women, girls... re-ally hig husiness," according to Dolly Daniels, one of the artists who worked on it.

These remarkable pictures command respect, both for their beauty and sophisticated combination of the assumptions of our opposing cultures, permitting a glimpse of an ancient way of life our own ances tors tried so hard, but thankfully so unsuccessfully, to destroy,

Aratjara: Art of the first Australians, July 23-October 10. Hayward Gallery, London SE1.

Salzburg Festival/Max Loppert Schaaf's views of Mozart only from

n Salzburg, where Mozart's name figures on almost every street corner and in almost every shop window, it is a brave festival director who attempts to reinvigorate ways and means of Mozart opera production. Gerard Mortier, Salzburg artistic director, is indeed a brave man, and in his short period of office has already launched the attempt; but so far tuck has not been with him much of

the way. ideas tend to be fixed here, even more than in most front-rank operatic centres, by memories of "classic" stagings and performers past. A new-look idomeneo a conple of years ago was not made welcome; and on opening night the production team of this year's new Cosi fan tutte - an opera ebout which Salzburg festival goers feel particularly proprietorial - got a frenzied barracking, followed by mass rotten-egg lobhing in the German-

speaking press.

Debacle, flop and catastrophe were just some of their terms of abuse. The whole enterprise was, it seems, born under the unluckiest of stars: one producer (Luc Bondy) lost before work ever began and a second (Guy Joosten) three weeks 'Così' and 'Zauberflöte' scrape from the opera its sunny- musical strengths to build on. skied upper-class-divertissement

before opening night. The final choice, Erwin Piplits of the celebrated Serapion Theatre in Vienna, had originally come on board as Joosten's designer, and had himself never directed opera before. Tales of troubled rehearsals were echoing well beyond city limits before the festival began. And then Cecilia Bartoli, scheduled to make as Despina her much-awaited Salzburg debut, caught laryngitis, to be replaced on opening night by the sparky Elzbieta Szmytka.

In such circumstances the fair-minded British visitor longs to place himself on the side of the underdog. Unfortunately, the show itself puts some fairly formidable obstacles in his path. There is an intentionally dingy, downmarket quality to the design (drab modern dress; movable screens bare or else with scabbed paint-patches; a pair of MFI-style wooden tables and chairs the only furniture). The purpose, it seems, was to

surface and analyse the potent, timeless emotional currents beneath. This is not intrinsically an unworthy aim - and, outside Salzhurg, by no means an unfamiliar one. Here, however, the design colours, motifs and stratagems are at once too unvaried, too ill-suited to the awkwardly-shaped Kleines Festspielhaus stage, and far too poorly lit to allow any chance of

Until the later parts of Act 2, in which the strengths of an attractive young cast begin at last to register, the whole show seems of undergraduate calibre: ineptly plotted, fitfully characterised, uncertainly moti-vated in its search for novelty. persuading at gun-point to sit through Act I, as it stands, a second

Whether it is beyond rescue is a moot point - I myself should need

Certainly, though, there are basic

those four sourly misanthropic Covent Garden productions would of surprises. The location is reinvented - this is a South-East Asian Flute of exotic detail yet strictly responsible scenic perspective, and Christoph von Dohnányi's conductit fills the vast Grosses Festspieling of the Vienna Philharmonic is haus stage as though creating a muscular yet flexible, highly new world. responsive to singers' demands, if In Act 2 the move from the local sometimes distinctly un-Mediterranean in temper. (Dohnányi, not a favourite of the Salzhurg public,

to the eternal is judged with extraordinary and moving acuity, yet the mood stays light. The cast, as youthfully fresh as the Cosi hut far more rewardingly employed, is without weakness, led by Deon van der Walt's manly Tamino, René Pape's magnificent Sarastro, Ruth Ziesak's tender Pamina, Sumi Jo's gloriously unfettered Queen and -best of all - a warm-voiced, adorably local-accented, Papageno from Anton Scharinger. The Vienna Philharmonic and choir from the Vienna State Opera help make this higgest of hig-house Flutes one of the most intimate, and one of the

Cost performances until August 7, Die Zauberflöte until August 29

Theatre/Alastair Macaulay

Beautiful Thing

where are the new plays?", there are several different kinds of answer to give. But as good a reply as any is simply to say "Try the Bush." The Bush Theatre, above the Bush Puh on the corner of Shepherds Bush Green, has been in the forefront of presenting new drama for years now. There are other places - e.g. the Royal Court -whose new plays may be more inno-vative in sheer writing and structure; but at the Bush (thanks to its artistic director Dominic Dromgoole) there is a real house style. and e real alertness to the way peo-ple live today. Play upon play there seems to be tapped right into the way things are, and audiences lap

up each show. Watching Jonathan Harvey's new play, Beautiful Thing, you can feel how easily its audience follows every current and allusion. Its action occurs in a modern block of tiny flats in South East London, and - like several recent Bush plays - it is mainly about edolescence, in particular, Beautiful Thing is a story of homosexual love between two teenage boys in next-door flats, but its most touching achievement is the gradual, oblique, funny, rounded way that it leads up to this. These boys are just the youngest of the play's five characters. What happens hetween them is affecting because you have come to know them in context.

Jamie lives with his mother, Sandra, a harmaid currently dating Tony, the latest in a line of boyfriends. Ste (the boy next door) lives with his brother and their violent father, who frequently beats him. Jamie's other next-door neighbour. Leah, is another teenager who leads a life of cheerful boredom only lit up hy her obsession with the life and songs of the late Mama Cass. The walls are like paper. The play catches, very surely, the numerous tolerances and intolerances that are the fahric of daily life on any housing estate.

Jamie and Ste, who are the only characters who seem fully rounded from the very start here, are excellently played by Mark Letheren and Jonny Lee Miller. Body language.

hen people ask "But mastery of accent, facial expressions: all these are used with such psychological accuracy that you hang on every tiny event as if it were part of a thriller. (Just watch how often both boys avoid looking each other straight in the eye in Act One; and how naturally they do so in Act Two.)

There are weaknesses. The end-ing charmingly sentimental, is too rose-tinted. There could be yet more tension - and, later, more release between Jamie and his mother Sandra (Patricia Kerrigan); their big fight is too ohviously choreographed. Both Sandra and Leah look at first like comedy-cartoon "types" (sassy, quarrelsome, outspoken cockneys), but it is part of Harvey's skill - part of his point - is that they turn out to be as complex and troubled as Jamie and Ste. Interestingly, Kerrigan's acting

gets more relaxed as her part grows larger; hut Sophia Stanton, who ects Leah exactly as she acted in the Bush's last play, cannot handle the element of despairing escapism that becomes more startling as the play progresses. But the director, Hettie Macdonald, has brought out so much truth from Harvey's play that any passing flaws are but shad-ows. Like most of those about me, I followed the action with my heart in my throat - and, while applauding, blinked back the odd tear



Patricia Kerrigan

Concert/Richard Fairman

Handel's 'Deborah

here is always an audience always look small against the of well-known composers. While a record company knows it may struggle to find buyers for unfamiliar composers from Albeniz to Zemlinsky, there will be find this show the most gratifying | no trouble if the disc has Mozart or Handel on the label.

Even today there remain a few large-scale works by Handel that await successful recordings. The King's Consort recently performed and recorded the opera Ottone. Now it has turned its attention to the equally obscure Deborah, an oratorio. Obscure, but not unfamiliar. Handel, always ready to horrow from music he had written earlier, outdid himself in this score and whole sections from other previous works keep surfacing.

Deborah is a patchwork oratorio. expertly sewn together, the new positioning of choruses and arias often as good as the old. It won popular acclaim when it was first performed in 1733 and a fairly warm reception at the Proms on Sunday. With over 100 singers and instrumentalists taking part in the premiere it was the magnificence of the music which impressed early audiences ("tis excessively noisy", wrote one commentator).

Robert King added to that 100, topping up the choral numbers. In Handel's day the figures for choirs

for the little-known works instrumentalists to the extent that one wonders how the balance can have worked. King combined the Choir of New College, Oxford, with boy choristers from Salishury Cathedral and was rewarded with some of the best choral singing that his group has had - a firm, decisive, sparkling ensemble.

This was all to the good, as the choral sections are among Deborah's most striking moments. Choruses of Israelites are pitted against the Priests of Baal, rivalling each other with exhortations to war, for which the King's Consort armed itself with more rhythmic punch than the conductor usually delivers.

The heroine Jael, who seduces the enemy commander and nails his head to the ground with a tent peg. does not get very bloodthirsty music, but Susan Gritton endeavoured to give her some character. Yvonne Kenny was the prophetess Dehorah and Michael George the hass Ahinoam, both singing well hut in need of more personality. James Bowman is fully at home with the Handelian style and commanded the music of Barak with easy nonchalance. The vocal decorations generally sounded as if they might have been improvised, hut they added little of worth. Surely singers in Handel's day would have wanted to show off more?

INTERNATIONAL

■ AMSTERDAM

Concertgebouw Tonight: I Virtuosi di Roma play concertos by Vivaldi, Corelli and Boccherini. Thurs: Paul Magi conducts Lithuanian National Philharmonic Orchestra in works by Vasks, Grieg and Tchaikovsky. with piano soloist Jean-Marc Luisada Sat: Roderick Shaw conducts Academy of the Begynhol in choral music by Bach. Next Mon: Thierry Fischer conducts Geneva Chamber Orchestra in Mozart, Haydn, Fauré, Ravel and Frank Martin, with violin soloist Marieke Blankenstijn, Aug 15: Gidon Kremer. Aug 17: Dmitn Hvorostovsky. Aug 21, 25: Royal Concertgebouw Orchestra (24-hour information service 675 4411, ticket reservations 671 8345)

ATHENS

Odeon of Herodes Atticus Fri and Sat: National Theatre of Greece in Sophocles' Antigone. Aug 11, 12: Peter Hall Company production of Aristophanes' Lysistrata (322

ancient drama in the 1400-seat amphitheatre at Epidaurus has performances on most weekends throughout the summer. This week's performances on Sat and Sun are Eurlpides' The Trojan Women, staged by Art Theatre Karolos Koun. Next week: Euripides' The Bacchae. Tickets are available daily at the Athens Festival box office (322 1459) or at the theatre of Epidaurus on Thurs, Fri and Sat (0753-22006)

Epidaurus The annual festival of

■ CHICAGO

RAVINIA FESTIVAL Tonight: Tony Bennett. Tomorrow: Dolly Parton. Thurs: Shlomo Mintz violin recital. Fri, Sat, Sun: Riccardo Chailly conducts Chicago Symphony Orchestra in three different programmes, featuring works by Webern, Beethoven, Stravinsky, Mendelssohn, Shostakovich, Haydn and Rimsky-Korsakov, with sololists including Yo Yo Ma and Maxim Vengerov. Next Mon: Victoria de los Angeles. Aug 12: Les Arts Florissants. Aug 13: concert performance of Fidelio. Aug 17, 18, 19: Israel Philharmonic. The festival runs till early September (Tel 312-728 4642 Fax 708-433

■ COPENHAGEN Tivoli Tonight: Boje Skovhus, accompanied by Helmut Deutsch, sings Wolf Lieder. Tomorrow: Copenhagen Chamber Soloists play works by Gade, Mendelssohn and Vivaldi. Thurs and Sat Gary Bertini conducts Verdi's Requiem. Fri: Maries Jansons conducts Olso Philharmonic Orchestra in

Stravinsky, Bartok and Richard Strauss, with viola soloist Yuri Bashmet, Sun: Dimitri Kitaenko conducts Danish Radio Symphony Orchestra in works by Mozart, Tchalkovsky and Prokofiev. Aug 12: Murray Perahia. Aug 17, 18: Chamber Orchestra of Europe. The summer concert season runs till Sep 19 (3315 1012)

LONDON THEATRE Time of My Life: new play

Ayckbourn, with cast led by Anton Rogers and Gwen Taylor. Opens tonight (Vaudeville 071-836 9987) Here: Michael Frayn's new play, directed by Michael Blakemore. about two people who move into an empty room and begin to construct their life together. Cast includes lain Glen, Teresa Banham and Brenda Bruce. Till Sep 11 (Donmar Warehouse 071-867 1150) Godsnell: Andy Crane and Gemma Craven star in a new production of the cutt 1970s musical. Music and lyrics by Stephen Schwartz, directed by Lindsay Dolan. Previewing tonight, opens tomorrow, daily except Mon

written and directed by Alan

till Aug 30 (Barbican 071-638 8891) The Matchmaker: Prunella Scales and Frank Lazarus star in Thornton Wilder's exuberant tale of the Inimitable Dolly Levi and her manipulation of the nch and curmudgeonly Horace Vanderpelder into marriage. Opens tomorrow, final production of this year's Chichester Festival (Chichester Festival Theatre 0243-781312) Oleanna: David Suchet stars in David Mamet's

much-talked-about drama, directed by Harold Pinter (Royal Court 071-730 1745 A Connecticut Yankee: New

received an unjust share of the

final-curtain hoos.) And already

Jennifer Larmore (a spunky, rich-

toned Dorabella), Bruce Ford (a

serious, impassioned, heautifully

long-phrased Ferrando), Solveig

Kringelboth (an inexperienced Fior-

diligi of radiant potential), Jeffrey

Gnglielmo) and Ferruccio Furla-

netto (Alfonso) have proved them-

already one "classic" Mozart stag-

ing of his own to balance the books

- the 1991 Zauberflöte, now magi-cally revived under Bernard Hait-

ink's superbly strong musical direc-

tion. People who know Johannes

More happily for Mortier, he has

selves worthy of the engagement.

Black (a firm-voiced, slightly hland

Shakespeare Company'a revival of e rare Rodgers and Hart musical, performed in the garden setting of Regent's Park. In repertory with two Shakespeare plays, Romeo and Juliet and The Taming of the Shrew (Open Air 071-486 2431) Covent Garden Birmingham Royal

Ballet winds up its season with Peter Wright'e production of Sleeping Beauty tonight, followed by four performances of Kenneth MacMillan's production of Prokoflev's Romeo and Juliet. Ends Sat (071-240 1066)

Royal Festival Hall English National Ballet: this week'a performances are devoted to Raissa Struchkova's production of Swan Lake, daily till Sat. Next week: Frederick Ashton's production of Prokofiev's Romeo and Juliet (071-928 8800) BBC PROMS

In tonight's concert, Yakov Kreizberg conducts BBCSO in works by Rakhmaninov, Chopin and Tchalkovsky, with plane soloist Vladimir Ovchinikov. Tomorrow: Jerzy Maksimiuk conducts BBC Scottish Symphony Orchestra in Gorecki, Prokofiev and Beethoven. with violinist Anthony Marwood. Thurs at 19.00: Martyn Brabbins conducts BBCSSO in first London performance of Judith Weir's Music Untangled, plus works by Britten, Dvorak and Prokoflev. Thurs at 22.00: I Virtuosi di Roma play Vivaldi and Boccherinl. Fri: Richard Hickox conducts first London performance of Robert Saxton's Viola Concerto (Paul Silverthorne), plus works by

Rossini, Wolf, Strauss and Mendelssohn, Sat Mark Wigglesworth conducts BBCSO in works by Strauss and Shostakovich, with soprano Maria Ewing, Sun: Matthias Barnert conducts National Youth Orchestra of Great Britain in Birtwistle, Musorgsky and Gershwin, with piano soloist Shura Cherkassky. Next Mon: Claudio Abbado conducts Gustav Mahler Youth Orchestra in Musorgsky and Bruckner, with Dmitri Hvorostovsky (Royal Albert Hall 071-589 8212)

■ STRATFORD

All three theatres have new productions opening in the coming week. A new promenade production of Juliua Caesar, directed by David Thacker, opens on Thurs in The Other Place. Wycherley's Restoration comedy The Country Wife, directed by Max Stafford-Clark, opens next Tues in the Swan Theatre, with previews from tomorrow. Alec McCowen stars in Sam Mendes's new production of The Tempest, which starts previewing on Thurs in the Royal Shakespeare Theatre, first night next Wed. This month's repertory also includes The Merchant of Venice, King Lear, T.S. Eliot's Murder in the Cathedral and Goldoni's The Venetian Twins (0789-295623)

■ WASHINGTON

THEATRE Kennedy Center The Phantom of the Opera: Andrew Lloyd Webber's musical, directed by Harold Prince. Daily except Sun till Aug 28 (202-467 4600)

Lansburgh Theater Pirates of Penzance: Interact Theater Company's Gilbert and Sullivan production. Opena on Thurs, till Aug 28 (703-848 2632) Olney Theater Shadowlands:

William Nicholson's drama based on the true story of C.S.Lewis and an American woman, opens next Tues for a four-week run (301-924 MUSIC

Wolf Trap Tonight: Reba McEntire, country music. Tomorrow: Dionne Warwick and Burt Bacharach. Thurs: National Symphony Orchestra plays music from Hollywood films. Fri: NSO provides live accompaniment for Hunchback of Notre Dame, the 1923 silent film of the Victor Hugo classic. Sat: NSO accompanies Tha Circus, Charlle Chaplin's last silent film. Sun: Peta Seeger and Arlo Guthrie, folk music, Mon: Neville Brothers, soul. Naxt Tues and Wed: The Temptations and Four Tops. Aug 15: Ray Charles (1624 Trap Road, Vienna, Virginia, 703-218 6500)

Blues Alley Jazz Supperclub Tonight Jim Chappell, keyboards. Thurs till Sun: Ruth Brown, vocals/ blues. Next Mon: Andy Narrel and Ray Obeido (1073 Wisconsin Ave, in the alley, 202-337 4141) Merriweather Post Pavilion Tonight: Allman Brothers Band. Tomorrow: Al Jarreau and David Sanborn. Aug 15: Deep Purple. Aug 17: Beach Boys (301-982 1800) Oregon Ridge Fri: Baltimore Symphony Orchestra open-air concert featuring music by Gershwin and Duka Ellington. Sat: BSO popular concert ending with fireworks (410-783 8000)

ARTS GUIDE

Mondey: Performing erts guide city by city.
Tuesday: Performing erts guide city by city. Wednesdey: Fastivels

Thursday: Festivals Guide. Friday: Exhibitions Guide. European Ceble and Satellite Business TV

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reforms be launched in January to rein in spending on med icines have proved successful.

The German drugs market last year Europe's largest and growing at about 10 per cent a year, bas been thrown into sharp reverse. Over the first five months of this year sales have fallen by 11 per cent. Mr Seebofer's counterpart at

the economics ministry bowever, less likely to be enthusiastic. According to Mr Hans Joachim Langmann, chairman of E Merck, the family-owned German drugs group. "the world is falling apart" for drug manufacturers.

While the company may he overstating the case, two developments are likely; first, research and development could be adversely affected, particularly among small companies, many of which say they can no longer afford to develop new products; second, the reforms may trigger a restructuring of the secto

The threat to the large groups' R&D spending seems minimal. But many small and medium-sized groups have not being able to absorb the fall in their sales and maintain R&D spending. The Bundes verband der Pharmazeutscher Industrie (BPD, the industry association. says 41 per cent of the 126 companies it surveyed in February planned to cut R&D hudgets.

The package introduced by Mr Seehofer included an across-the-hoard 5 per cent price cut for prescription medicines followed by a price freeze for the same categories until the eod of 1994. Prescription charges have also been raised. dampening demand.

But it has been Mr Seehofer's cuts in doctors' drugs budgets that have really hit sales. He set their 1993 budget at DM24hn, the same level as in 1991 and DM3hn below last year's figure. If doctors exceed their hudget, the first DM280m excess will be boroe by them

Mr Walter Wenninger, managing director of the healthcare division of Bayer, Germany's second-largest pharmaceuticals group after Hoechst, says: "The threat of financial penalties [has] led to a truly awful change in prescribing habits, forcing doctors to cut both the number and value of their prescriptions."

The scale of the collapse in sales has been unprecedented. Dr Heinz Ried, managing direc-Boehringer-Ingelhelm, the

An unhealthy outcome

German reforms have hit drug sales, says Paul Abrahams

German pharmaceuticals: a bitter plll



1992 sales	Domestic	Market	As % total	As % lota
	6ales	share	pnarmaceudcal	
	(DM million)	(4.9)	sales of group	sales
Hoechst	1,5\$0	6.0	18.2	3.6
Bayer	1,050	4.0	14.0	2.\$
Boehringer-Inge/heim	975	3. e	23.2	12.4
Ciba	950	3.7	13.3	5.3
Boehringer-Mannheim	900	3.\$	20.0	10.0
Schering	730	2 e	18.7	14.4
Astra	860	2.5	15.6	15.0
Ratiopharm	575	2.2	100	100
Bristol-Myers Squibb	550	2.1	s.e	3.3
Merck. Sharpe & Dohme	500	1.9	3.7	3.5
O	-			

foreign groups are suffering

too. Astra, the fast-growing

Swedish group and seventh-

largest drugs company in Ger-

many, posted first quarter

sales down by 16 per cent in

what is its largest single mar-

ket. Ciba, the Swiss group and

fourth-largest pharmaceuticals company in Germany, reported

a 17 per cent fall in German

turnover during the first six

mooths of this year, compared

with an increase of 9 per cent

efited from the reforms are

companies selling cheaper

generic products the patents of

which have expired. Doctors

are turning to cheaper medi-claes to keep within their hud-

gets. Dr Michael Steiner.

vice-president of The Boston

Consulting Group, manage-

ment advisers, says generics

groups, which include the Ger-

man groups Ratiopharm and

Hexal, have doubled their mar-

ket share to about 20 per cent

While the generics compa-

nies have welcomed the

reforms the reaction of the

drugs groups was initial incre-

dulity. "For the first three

so far this year.

The only groups to have ben-

in the whole of 1992.

pharmaceuticals group, says that, on present trends. Germany's drugs hill this year could undershoot by as much as DM6hn, or 25 per cent.

For some companies the initial impact of the reforms has been severe. The BPl survey of companies representing 64 per cent of the German market found that more than half had seen falls in domestic turnover of 30-50 per cent in February.

Small and medium-sized groups, which have little international exposure and often sell traditional herbal-hased medicines, have been hit hard. Madaus, for example, a small family-owned group in Cologne, has seen domestic sales fall by 20 per cent in the six months to June.

The downturn has also hit tbe giants of the German industry. Bayer has seen its sales fall by 10 per cent so far this year after an increase of 9 per cent for the whole of last year. Boehringer-Ingelheim expects its domestic sales to drop this year by between 10 per cent and 12 per cent, leading to a reduction in turnover

of up to DM100m. The German subsidiaries of months the pharmaceuticals groups couldn't believe it," says Dr Steiner. "They had invested millions of D-Marks to explain the merits of their drugs. But all that mattered for doctors was price. It was then they realised the impact of the reforms would be lasting." The fall in sales has forced

most groups to introduce sbort-term working and cut jobs. BASF Pharma, BASF's drugs division formerly known as Kooll, will cut its 3,785-strong German labour force by up to 15 per cent this year, while Boehringer-Ingelheim is making up to 500 of its 2,500 workers in Garmany redundant. Madaus, the small German group, has cut its domestic workforce by a third, from 1.200 to 800.

The overriding concern for drugs companies is that Mr Seebofer could introduce further cuts in doctors' budgets next year. "Nothing is more encouraging than success. The government have seen that it costs nothing polltically to push these measures through. We expect to be squeezed more," says Mr Martin Vischer head of Ciba's pharmaceuticals division. Mr Seehofer has been able to head off doctors' protests hy promising not to examine the issue of their fees.

In any event, the structure of the pharmaceuticals industry will never be the same, "Cost cutting can only go so far," says Dr Ried at Boehringer-Ingelheim. "The small and medium-sized companies with little business outside Germany will disappear or merge. They just won't bave the means to develop new medicines."

Consolidation has yet to take place because pharmaceuticals companies have traditionally heen expensive and their prices will need to fall before big groups become interested

Nevertbeless, Mr Vischer at Ciha helieves consolidation is inevitable: "Within two years, the landscape will be unrecognisable. The smaller companies will have gone. The generic manufacturers will still be winning market share and the research-based companies will be trying to adapt. And that will he painful,"

The aim of reform was to force the pharmaceuticals groups to cut costs and deliver better value for money. Only those which manage to combine these twln imperatives will survive. The one unexpected outcome of reform has been the severity of its impact on small and medium companies, some of which are now in danger of being squeezed out.

The chancellor's dilemma: an inside view

Don't pay the rich to be ill



security syshelp the poor. That should not he too expensive. We could guarantee the poorest 10 per cent of

the population an income of £100 a week for £25bn. Yet the social security budget is more than £70hn, growing rapidly out of control, and still the streets are full of beggars.

This situation has occurred because we choose to perpetuate a powerful myth: that the social security system is an insurance system, to which we make contributions (like an insurance premium), as e result of which we are entitled to benefits if and when we hecome old, slck or unemployed. The result of this is that some £40bn of the £70hn hudget is spent on the so-called contributory benefits state pensions, unemployment and sickness benefit. A substantial part of this money goes to people who are not

Why does a Conservative government dedicated to the principle of privatisation run this large nationalised industry, an insurance scheme that ignores all the hasic actuarial principles and makes a massive loss? The answer is partly historical and partly that, by glving money to people because they meet certain conditions told, ill, out of work) ratber than because they are poor, the government bopes to minimise the poverty

The poverty trap - very high marginal rates of tax on the incomes of the poor - is an inevitable and unwelcome consequence of means-testing - giving money to the poor and taking it away as they get richer. Means-testing is necessary to target resources and keep down costs. But It does impose a high rate of tax on those trying to escape from poverty by their own efforts. Better, many believe, to tackle

the causes of poverty, and leave people an incentive to

It is a beguiling argument. The only problem is that it has turned out to be Incredibly expensive. If social security payments depend on anything but income, you end up giving away large swathes of a £70bn budget to well-off pen-sioners, well-off families with children, and well-off invalids.

But targeting is not the only thing wrong with the present system. It also faces the classic "moral bazard" problem that confronts all insurers; the existence of tha insurance makes the condition insured against more likely. If you promise to pay people money wben they ara Ill, they are more likely to hecome ill. If you

become single parents. The same is trne, at the margin. even of disa-

blement and unemployment. Insurance is based on tha rinciple that an accident, like lightning, strikes a helpless victim. In most cases, this paradigm is accurate. Most of those who become unemployed, sick or disabled cannot change their condition by an act of will. But what about the marginal cases? When does a backache hecome so bad that you really have to stop work? And who decides that it is that bad - you, or

your doctor? We all face days when we feel unwell, Those with highly paid. interesting jobs are, unsurprisingly, more inclined to struggle into work than the lowly paid in boring jobs. So if the latter are offered a new benefit when they are unwell that is more generous than unemployment benefit or the state pension, some who previously chose to work despite chronic lliness or disability

will no longer do so. As more learn about tha benefit, the number of claimants soars. To prevent malingering, the state has to ask doctors to judge whether these people are "really" sick. And the natural response to budgetary pressures is to tighten up the med-

political outcry. The history of invalidity benefit - payable tax free to those who are "incapable of work because of illness or disablement" - shows what happens if you give people money because they are sick and ask doctors to decide who qualifies. The numbers who qualify have increased from half a million in 1978 to more than a million and a half today. And

many of them are not poor.

ical criteria - to a predictable

promise to pay A sensible transfer is simple. them if they A sensible transfer Dnn't give hecome single from better-off, are more likely supposedly unwell people to the Give it only if their sickness genuinely poor makes them is ruled out

> immense: the state does not have to judge how sick they are: the incentive to malinger is completely removed; the money which goes to the well-off sick is saved: and the decisinn wbether or not to work when somewhat unwell is taken from doctors and given back to the individual. Unfortunately this radical

pnnr. The

advantages are

solution - abolish invalidity benefit and use some of the money saved to make the means-tested benefits more generous - is blocked by the insurance myth, because invalidity benefit is one of the contributory benefits.

It is difficult to defend taking money away from the sick. It is even harder to defend taking from the sick a benefit that they bave paid for. So a sensible transfer from better-off, supposedly unwell, people to the genuinely poor is ruled out. The implications are grim.

The government presides over a poorly targeted system in which benefits for the ill, for the disabled, for single parents, are growing at a frightening speed. The numbers, small 15 years ago, are now large enough to have a macroeconomic impact. Successive governments have, with the best intentinns, drifted into commitments that are already crowding out other desirable public spending and that are ultimately unaffordable.

In the long run these issues must be addressed. But m the immediate future the most promising way of reining back the budget is to tackle the flatrate benefits which, though not especially fast-growing are very large.

An obvinus target is the £6bn in child benefit, of which The solution a big share goes to the better off. Means-testing it and clawing it back from them could money to peoeasily be defended, as child ple because they are sick. benefit is non-contributory.

The government also has an opportunity to save some of the £27bn cost of the state retirement pension (a contributory benefit and therefore normally sacrosanct) because it is required to equalise the pension age for women and men. It should not hesitate to do so by raising the pension age for women to 65. Failure to grasp that nettle will send the worst possible signal to the financial markets about the government's willingness to tackle its budget problem.

But most important of all the government must, in its long-term spending review, reexamine the basic principles governing our social security system: Until they are changed, the social security budget will remain an uncontrollable mouster.

Bill Robinson

Next week: The missing oil revemse billions: The author is former director of the Institute for Fiscal Studies and was n special adviser to the former chancellar, Mr Norman Lamant.

THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

No simple regulatory answer for BBC from Mr Robert Phillis. Sir. The picture of the BBC And it does not recognise that than inst broadcasting it is a line of the BBC and it does not recognise that the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the picture of the BBC and it does not recognise the pictur

hy Robert Baldwin and Martin Cave (Personal View, July 30) is a painting done by numbers. It misses the significance of our annual review, which reflects a clear separation of powers (currently being carried out) hetween the governors who, as trustees of the public interest, authorise the BBC's strategy and aims, and the management, which is

the performance indicators being put in place are more comprehensive and sophisticated than mere audience measurement.

Instead it takes the view that we can top and tail e utility regulator and add the word "broadcasting" to the title. But there is more to public service broadcasting than regulator and client, consumer and suppatron of the arts, a cultural entertainer. There is more to trusteeship than regulation. BBC governors are there to. protect not the interests of a particular group of shareholders but those of the public as a whole. They and the management have a common interest

It is hard to see how some

Lysold plan 'best possible' for ensuring

in providing the range of services that will meet that trust.

essary for compliance - still less to safeguard the BBC's independence (admired around the world if not always at home) as the governors have done for almost 70 years. Robert Phillis.

deputy director-general, BBC. Broadcasting House,

London WIA IAA

Maastricht message

From Sir William Nicoll. Sir, When we called up the reporting of the Maastricht votes on our Financial Times database, we obtained every few lines the message: "Press Alt-H for Help or

Alt-Q to Quit." Is this subliminal advice for government readers? William Nicoll. International Institute, George Mason University, 4001 North Fairfax Drive,

Virginia 22203, US Alternatively...

From Mr Neil Cossins.

Sir, It was exciting to read (Technology: "The little engine that could", July 29) that Mazda is to build cars with an engine which emits 600kg less carbon dioxide in a year, equivalent to planting 100 trees. Wouldn't it he easier, and even more environmentally sound, just to plant the trees?

Reading RG1 TYA

a sustainable future for Lloyd's From Mr David Springbett. Sir, On July 23 you reported

Peter Middleton, chief executive of Lloyd's, being critical of me ("Names faca writs to recover losses") for advising Names to vote against a resolution supporting the present sbarply critical of improvements (involving Lysold plc) suggested for Lloyd's business

The EGM resolution contains several topica, including "that the new management of Lloyd's should be allowed the opportunity to implement the Business Plan". I, and my group, believe that the plan can be improved and, as we are unhappy for it to be implemented on the present basis, we have suggested a vota against the resolution. It is unfair of Petar Middleton to interpret this as a vote against the present management, as Lysold wishes to collaborate with him and his team.

Derhyshire. Incidentally, it is twice as high as county iden-tity In Avon, created at the

same time as Cleveland in

In another equally indepen-

dent study, the University of Birmingbam examined satis-

faction with county cnuncil

cially naive" is amazing. Surely corporate capital investors must be regarded as "commercially naive" if they were to prefer the exposure in the Lloyd's plan to the security of the Lysold barrier through the end of 1993. Corporate investors must contribute 1.5 per cent to the central guarantee fund, and be exposed to possible additional lavies. Lysold proposes a further 1 per cent annual charge with no expo-sure to the past or to any fur-ther levies, including Lion-cover (Cameron Webb), e

yet mentioned.
Lysold considers it impossihle to run a successful Lloyd's
with balf the membership involved in disputes. Lysold's proposed solutions involve the creation of an insurance company, owned by Nantos and incorporating all its reserves, operated under Department of Trade and Industry rules and not under the absolute control The statement that the of Lloyd's, e solution that the Lysold solution is "commer- | council cannot suggest but |

liability that Lloyd's has not

which can be proposed by the Names. These solutions include parameters for settling the litigation, closing open years, and providing a fair and affordable exit route for any Name at the end of two years. It is really sad that, after months of work and consultations with leading City institu-tions, Peter Middleton should

denigrate Lysold as naive and unacceptable. Lysold is a con-structive and workable solution in the massive problems at Lloyd's. Hnpefully, Peter Middleton will yet see Lysold as the best possible evolution of the Lloyd's business plan, and the implementation of Lysold will result in a positive and sustainable future for Lloyd'e. Support for Lysold is growing and, unlike the Lloyd's busi-

ness plan, the Lysold suggestions are "consultative". David Springbett, The Abbey House. Huntercombe Lanes,

County of Cleveland enjoys favourable profile among electors tional counties such as Lin-colnshire, Gloucestershire and for the survival of the county

From Mr Bruce Stevenson. Sir, May I take Issue with one point in John Authers' otherwise accurate summary of the current difficulties in local government re-organisation ("Council reformer meets resistance", 26 July). The County of Cleveland is

not unpopular with its elec-tors. The Mori opinion poll commissioned by the Local Government Commission established that Cleveland has one of the highest levels of county identity in all of the nine areas so far reviewed. County identity in Cleveland is comparable, for example, with North Yorkshire and a lit-

tle higher than other tradi-

services. Although precise comparisons wera impossible. given differences in purpose, given differences in purpose, timing and wording of different surveys, it did become clear that satisfaction with county services in Cleveland is among the highest recorded in

England May I make it clear that we

for the survival of the county council despite much misinformed comment to that effect. We wish to put right the mis-takes of 1974. That is why wa are supporting the creation of a new local authority to reflect the identity of Teesside, which was lost in 1974, and e second authority based on the present borough of Hartlapool, which also lost its general powers as a result of the 1974 re-organisa-tion. It is interesting that, in the sama Local Government Commission survey, levels of identity with Teesside were in fact even greater than those of the county council.

This is a proposition which

strikas the right balance strikas the right balance between cost and community identity. The proposition now has support from every large husiness organisation in the area, including the Confedera-tion of British Industry, as well as hundreds of individual com-nanies. It is supported by many panies. It is supported by many community organisations including parish councils, senior health professions, organisations representing peo-ple with disabilities and thousands of individual Teessiders. Bruce Stevenson, chief executive and to Cleveland County Council.
Municipal Buildings Cleveland TS1 2QH

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday August 3 1993

Opportunities after the storm

YESTERDAY'S agreement by EC finance ministers to recast the exchange rate mechanism was one he will seek to achieve this with as little damage to the firms as possible. Given the fundamentals of the more dramatic and desperate tactical retreats in the comminnity's history. In delivering such a painful blow to French political omour propre, it may yet unleash deadly recriminations. Certainly it would have been

better if the community had faced up earlier to the fact that an inflexible ERM was likely to shatter on the rock of the Bundesbank's legitimate determination to preserve its reputation for controlling inflation during the testing post-unification period. It would have been more logical and should have been possible for the commu-nity to agree to reorientate the ERM rather than waiting for the markets to blow it out of the water. Had Germany been willing to depart temporarily from the system, tts remaining members would have been free to bring down their own interest rates in a co-ordinated fashinn and the weekend's embarrassments might have been avoided.

But the most important point about the Brussels decision to move to broader fluctuation bands is that it is a lot better than the available alternatives: persisting with a policy which has driven Europe into a recession of quite unnecessary depth, or abandoning the system entirely.

indeed, the progressive re-shap-ing of the ERM in the last year can be seen alongside the grudg-ing public support for the Masstricht treaty as deltvering an unforgettable message: that the community must not allow its dreams to run too far ahead of economic and political realities. If it does, then its core achievement of having constructed from the: chaos of post-war Europe an effective single market and a base for more ambitious joint political projects will be placed in jeopardy. These are the stakes as the community adjusts to its new realities. The good news is that monetary conditions can now be eased in Europe, even though it appears

likely that significant interest rate. cuts in Germany may still be some months away.

Unemployment rising

Mr Edouard Balladur, the French prime minister, has stated his determination to use his new freedom cantiously, but he will it. With unemployment at 11.6 per cent and rising, and his colleagues on the French right positioning themselves for a presidential elec-tion race, he should take an early tre of the difficult negotiations opportunity to lop a couple of still to come about the communi-points off interest rates, although ty's monetary arrangements.

fer

of the French economy, this ought to be achievable. As rates fall across most of Europe, economic prospects will brighten, although a full return of confidence will not be possible without the return of fiscal discipline and economic momentum in Germany.

The more debatable question is how the EC should proceed from here. Finance ministers have set a target of January 1994 to return to narrow bands, at which point the Maastricht treaty says the second stage of Economic and Monetary Union should start.

Realistic objective

It is too early to judge whether this is a realistic objective. Rather than spending too much time considering the Maastricht timetable for Emu, member states should set about making a bigger success of their managed system of floating exchange rates than they have, in recent times, of running the ERM.

Prior to the formal creation in January of the European Mone-tary Institute, a committee of EC central bankers, this will not be a simple task. With the Maastricht criteria for economic convergence a less rigidly fixed lodestar than hitherto, member states now face squarely their own responsibilities, desirable in their own right, to pursue credible, low-inflation economic strategies.

If this easing of European monetary policy can be accomplished without an outbreak of ill-tampered beggar-my-neighbour devaluations, it may indeed be possible for the community to consider an early return to narrow bands. But whether or not this target is met, the community cannot avoid the search for effective mechanisms for monetary co-ordination. Rather than placing all its bets on simply being able to restore nar-

row bands next year, it should consider more far-reaching ERM reforms. Those who yesterday pro-nounced Massiricht and the Emn process inoperable ignore the fact that the single market remains incomplete, and sufficiently fragile for it not to be able to withstand sustained volatility in exchange rates between member countries.

In Britain, the weekend's events have occasioned some misplaced schadenfreude. More appropriate John Major is so politically damaged that he cannot even consider resoning a more relaxed ERM, so resuming his position at the cen-

A fresh start in schools

IT IS TOO soon to say with needs, should be left to teachers. certainty that Sir Ron Dearing's report on the national curriculum and its assessment will bring an end to the confusion over testing in English schools. But the report contains many of the ingredients needed to address the justified concerns of the critics of the current arrangements. It also appears to hold fast to the basic and necessary principles of the government's education reforms.

The national curriculum, com-

pulsory testing and the publica-

tion of school league tables are central to raising the standard of British education. The curriculum provides a set of educational targets which parents have a right to expect teachers to work towards. Testing at 7, 11, 14 and 16 measures achievement in meeting those targets. The publication of test results in league tables allows parents to compare school performance and provides a spur to schools that are failing to deliver. The government's reforms ran into difficulty largely because of confusion over the purpose of testing. Simple tests were needed to assess individual pupil achievement so that school performance could be compared nationwide. Their creators tried to devise tests that could also diagnose individual pupils' needs, so increasing their complexity. The result was complicated tests requiring a complicated curriculum to sustain them. Teachers concerned about the use of test results in league tables were able to unite more moderate colleagues, parents, governors and even some of the government's advisers against the unwieldy and over-prescriptive structure.

Level of achievement

Sir Ron has gone to the heart of the problem with his proposal to focus tests on establishing the level of achievement of pupils throughout the country. Other purposes of testing, such as the diagnosis of individual pupils

He also sensibly recommends that the compulsory tests should concentrate on basic skills: English, mathematics and acience. These changes would create shorter and sharper tests, making it harder for teacher unions to protest over the workload involved. They also allow the national

curriculum to be slimmed down to occupy less than 90 per cent of the timetable in primary schools, and to three-quarters in secondary schools. Even at these levels, the curriculum will still dominate the day-to-day business of the classroom, perhaps excessively so. However, Sir Ron's report restores flexibility to teachers and allows freedom to tailor the timetabla to pupils' individual needs.

Price of peace

The government has wisely accepted Sir Ron's proposals with-out qualification. The decision raises questions over the future of Mr John Patten, the Education Secretary. Currently suffering from a viral infection, he stood fast against such concessions only

a few months ago. Because of that intransigence, the price of huying peace has risen. In accepting Sir Ron's recommendations, the government had to go one step further hy abandoning league tables for the tests at 7 and 14. There is justification for this step. What matters to parents in choosing a primary school is the achievement of children leaving it at 11 to go on to secondary education. At secondary level, it is performance at the minimum school-leaving age of 16

that is important. There is a danger, however, that this will be seen as a retreat on the principle of publishing league tables. The proposals announced yesterday offer the basis for a fresh start in school education. But they should not mark an end to the process of change which is so badly needed to raise standards in Britain's schools.

n Brussels yesterday, senior European Community officials appeared in shock as they woke up to a world of floating European exchanga rates. The explosion within the European exchange rate mechanism ends 15 years of relative currency stability and will play havoc with farm support prices, the Common Agricultural Policy and the EC bud-

"We have not experienced anything like this," said Mr Henning Christophersen, EC economics commissioner. "We may have to adjust farm prices every third day."

Sir Roy Denman, former EC amhassador in Washington, was nne of the few looking heyond immediate setbacks and remaining sanguine. He argued that the case for exchange rate stability and monetary co-operation leading to a single currency is as strong as ever. Paraphrasing General Charles De Gaulle's message on June 18 1940. Sir Roy said: Europe has lost a battle, but it has not lost the war." As the dust settled, the list of

political casualties grew. Mr Jacques Delors, president of the European Commission, who pleaded in vain on Sunday night for the D-Mark to leave tha ERM, looks mortally wounded. For it was Mr Delors who seized upon the ERM as the vehicle for forcing European economies to "converge" in order to reach European Monetary Union (Emu) within a fixed timetable.

Mr Delors' world of grand designs and logical structures was suited perfectly to the expanding European economies of the 1980s, which paved the foundation for the single European market; but the pillars of the old order came tumbling down through the external shocks of German unification and a deeper-than-expected recession.

Now the Community must discover whether it has the strength and political resilience to recover its internal equilibrium, or whether more turmoil is in the offing. As one senior EC official put it: "The question is not whether we can move forward, but wbether we avoid going backwards."

Commission officials are already

starting to lay the groundwork for a rearguard action. The strategy will be discussed at a meeting of the full Commission on Friday, at which Mr Delors, still suffering from sciatica. will be present.

The first priority will be to stress that the ERM is not dead but remains "in suspended animation". All the EC finance ministers, including Mr Kenneth Clarke, UK chancellor, came down against suspending the entire ERM system when they met in Brussels on Sunday. There was a common understanding of the importance of trying to maintain currency stability.

Thus the old EMS structures remain intact; the same rules on intervention apply, albeit within much wider fluctuation margins; and there is at least the technical possibility that the one-time hard core of stronger currencies, includ-

tricht treaty, the programme for

economic and monetary union, can

be implemented as prescribed.

These doubts are partly technical, but only partly. The more serious

question is whether Europe is emo-

tionally ready for the idea.

The crisis in the European

Monetary System raises

new doubts whether the

tral core of the Mass-

etary Institute, the forerunner of the putative European Central Bank - assuming EC leaders can agree on a location and a president. The second priority will be the single market. Largely ignored in recent months because of monetary turmoil, the 1992 project to allow the freedom of movement of goods. services, people and capital contin-

ing the German, French and Bene-

lux, can he put back together again.

continue to press the case for eco-

nomic convergence according to the

timetable laid down in the Maas-

tricth treaty, stricter budget disci-

pline, and the preparation for the second stage of Emu, due to hegin on January 1 1994. This involves tighter EC surveillance of European

economies and the (largely sym-

bolic) opening of the European Mon-

Meanwhile, the Commission will

Last week the Commission unveiled plans for harmonising the protection of design and intellectual property rights; this week, the risk

nes to gain in credibility.

is that de focto floating exchange rates could tempt member states into competitive devaluations which could undermine the single market.
The third priority is enlargement

Can the European Community survive the pressures

imposed by the ERM debacle, asks Lionel Barber

The school of

hard knocks

negotiations with Austria, Finland, Norway and Sweden. Community membership for the sceptical Nordies was always going to be a bard sell; the dent in the EC's image means it will be even harder. The fourth priority will be Mr

Delors' own white paper on competitiveness - the wide-ranging study on why Europe is failing to create jobs at the rate of the US and Asia, and what it can do to restore steady economic growth. Mr Wim Kok, Dutch finance min-

ister, said early yesterday that the Delors paper could serve as the basis for a much more profound reflection on the common push for Emu. in Mr Kok's view, the crisis in the ERM had exposed fault-lines within the Community. The deflarionary pressures inherent in Maas-

tricht's convergence criteria bad pushed up unemployment in mem-her states, raising threats to social stability. Some member states were clearly unwilling to pay the price of staying the course - a hlunt reference to France. It is now clear that it will he

virtually impossible for most EC member states to meet the convergence targets on government deht. inflation and budget deficits by 1997, the date for monetary union. Mr Christophersen conceded as much yesterday when he agreed that the earliest date for Emu could only occur if a majority of curren-cles were in narrow ERM fluctuation bands by the end of 1994 - a prospect that seems remote.

Some in the Commission would like to see a loosening of the convergence criteria to make Emu more credible. But such a development looks unlikely in the face of Germany's insistence that domestic economic interests take precedence over European considerations, and

that the price of giving up the D-Mark for a single currency must be price stability.

These twin imperatives were displayed by the Bundesbank's token interest rate cut on Thursday. This left the French franc at the mercy of the financial markets. The climax came on Sunday when the Germans would not let the French bully them into a de facto revaluation of the D-Mark or a public commitment to reduce short-term interest rates.

Mr Theo Waigel, German finance minister, spelled out on several occasions in his early morning press conference yesterday that the Bundesbank had gone out of its way to support weaker member curren-cies. "We have more than fulfilled our (ERM) obligations."

Such strong words hetray a cer-tain resentment over French tactics: but one European monetary official countered that the French and Germans had at least opened the crisis talks on Sunday with a joint proposal for the D-Mark to leave the system – only to have the deal founder on the opposition of the Dutch, followed by Belgium, Luxembourg and Denmark.

🖥 hus, Germany is ready to compromise; but con-tinues to be the dominant force within the Community. In the past 12 months, events such as the initial Danish rejection of Maastricht bave raised questions about whether the treaty is the correct approach for accommodating Ger-many, or whether looser arrangements are required - for example. accelerating membership of former communist countries.

Commission officials argue that

inviting Poland, the Czech Republic and Hungary, or even Slovenia, into the EC would destabilise the Community and could wreck uncompeti tive eastern economies. But some German officials and other diplomats acknowledge that early membership could help to balance German might while strengthening the political cohesion of the former eastern bloc countries.

An equally profound questionmark bangs over the resilience of the EC itself, and whether it is simply "a fair-weather community", an institution which can function efficiently only in good economic times but which remains acutely vulnerahle to external shocks - such as the war in former Yugoslavia.
This is the third time, after all,

that the dream of European monetary union set out In the Werner report in 1970 has foundered. First came the 1973 oil-sbock: then the second oil-shock in 1979. Now. German unification appears to have blown the project off-course. Mr Christophersen is optimistic.

Putting on a hrave face vesterday, he rejected the UK government's assertions that there were "fault-lines" in the ERM. "I don't think the system was flawed, but the system was more fragile than we thought." He could well have been talking about the Community.

The fault, dear Gaul

Ian Davidson on a revival in cross-Channel prejudice

tne conditions tn which voters the lead story and two inside pages. would acquiesce in surrendering control over their national curren-

At a technical level, European Community finance ministers have been able to rescue the Exchange Rate Mechanism after a fashion. The widening of the bands may be sufficient to accommodate both the Bundesbank's commitment to a tight monetary policy and the rest of Europe's need for mnnetary relaxation. But this salvage operagovernments, on the left and the tion leaves unresolved the problem of how, or indeed whether, the EC right, for the past 10 years. is to take tha next steps towards onetary union.

The mnre serious dnnbts are political. The monetary crisis has stirred up powerful populist emotions in member states - nften nationalist and even xenophobic so that it is quite difficult to imag-

These reactions have been particularly acute in France. In itself, this is not surprising; on one hand, the franc has been the prime target of market pressure; on the other, the franc fort has been invested with all the symbolism of national virility in being made the central plank of economic policy hy all

If the intensity of popular interis measured in column inches, the French carry off the prize. Last Saturday Le Monde gave the lead story and four Inside pages to the monetary crisis. Yesterday Figaro gave it the lead story and nine inside pages. By contrast, yester-day's Financial Times gave it only

What is more surprising about some French comment has been its atavistic character, notably from some people who should know better. The former socialist foreign minister, Roland Dumas, described Sunday's settlement as a victory for les onglo-saxons who had opposed European integration from the outset. Even Raymond Barre, a former conservative prime minister and internationally known economist, has insinuated that the speculation against the franc was indi-

American authorities. Even Le Monde has sought to perpetuate the notion of a deep gulf hetween France and the Anglo-Saxons. According to its editorial on Saturday, the Boropean currency crists was a confrontation between two cultures: the continen-

rectly orchestrated by British nr

tals, committed to dirigism, and the Anglo-Saxons, viscerally attached to liberalism and free trade; and within this antithesis, there is the opposition between the French commitment to fixed exchange rates and the Anglo-Saxon helief in floating exchange rates. This contradiction is all the more

poignant, in the picture painted by Le Monde, because France is Isolated. It has long preached the cause of managed exchange rates, hut it has great difficulty in recruiting allies for its point of view because the Germans are so ambivalent.

It is a touching picture, hut strangely anachronistic and unreal. French traditions, no donnt, used to be enthustastically dirigiste, but that was some time ago. The revo-

years has been France's compre-bensive conversion to market forces: privatisarion, deregulation exchange control. Nobody would deny the France's long-standing commitment to fixed exchange rates. But to equate it with a diri-gism that bas long been abandoned is simply absurd. It shows that, in moments of bigb stress, ancient reflexes reassert themselves, even when real conditions have changed. By the same token, the picture of

the onglo-saxons as unanimously wedded to floating exchange rates is baffling. Has Le Monde forgotten that John Major was totally com-mitted to British membership of the ERM until Black Wednesday, less than a year ago?

The real fault-line is not between the French, united on dirigism, and the British, united on free trade. It runs through hotb countries. between the pro-Europeans and the nationalists: Norman Lamont and Phllippe Séguin, Norman Tebbit and Jean-Pierre Chevenement are all on the same side.

OBSERVER

Major rethink

As their continental brethren survey the shards of the EMS. British politicians have been exceeding even their usual propensity to rewrite history with the latest round of "I told you so'a". Euro-enthusiast Kenneth Clarke

indulged in it on the way to Brussels on Sunday, while John Major recalled his warning last autumn of the "fault-lines" which had led to sterling's ejection. Anyone would have thought the lot of them had stage-managed Black Wednesday down to the last second - instead of spending oodles of taxpayers' money trying hopelessly to man the defences.

Lady Thatcher, by contrast, has something of a genuine claim to gloat. Observer recalls an animated conversation with the Iron Lady more than three years ago when she detailed how German reunification would rip the system apart. But she will be disinclined to trumpet her prescience; it was, after all, she who failed to talk her then chancellor, Major, out of the idea, hence landing Britain in there in the first place.

Collector's item Memo to Roger Regan, new chairman of Spring Ram, tha

bathrooms and kitchens group,

which is being stalked by predators. Good luck with the spring cleaning and don't take any nonsense from founder Bill Rooney. And one small tin - don't cancel the company Christmas card sent to shareholders. The limited edition

prints by Pennine landscape painter Peter Brook are one of the few reasons many small shareholders retain any loyalty to the firm.

New European Only an eternal optimist would

think that the events of the past few days make an ideal backdrop for the relaunch of yet another pan-European venture. However, John Drew, who headed the UK office of the EC Commission until a few months ago, is one such. As director designate of Europa Times, a monthly which claims to be Europe's largest circulation

English language newspaper, Drew has big plans. The paper, which has been going for a year, is bankrolled by Felix Grovit, a Brussels based business man who has made a fortune out of his 100-plus network of bureaux de change in 11 countries.

Since it is handed out free, a circulation figure of half a million readers has to be taken with a pinch of salt. But its owner, who was said to be interested in huying The European at one stage, feels the time is ripe for expansion and Drew is the man for the job. Drew, who is already visiting



'Norman has a theory that the dinosaurs became extinct when they tried to create an exchange rate mechanism

professor of European management at the Open University and president of the Institute of Linguists, promises to give the new venture his best shot. Having spent his whole career trying to get the European message across, he says that there is nothing wrong with the concept, it's simply been put over badly.

Plumber on board ■ The City's blue-chip merchant banks often like to lend their

directors to the boards of companies

performing below par. So perhaps the arrival of Jeremy Lancaster, chairman of Wolseley, as a non-executive director of Kleinwort Benson, proves that it can be a two-way process. Kleinwort, currently searching for a chief executive, has seen

better days whereas Lancaster is one of Britain's more successful industrialists. Given that he is also the sou of Wolseley's founder, he knows what it's like to be brought up in a family firm which needed to change its ways. His success ouring his 17 years at the Wolseley helm has been based on great attention to detail and a restlessness which has kept his management on their toes. However, getting this simple message across to the other 22 directors around the Kleinwort boardroom table could prove a challenge. Hope be didn't take the job just because be was flattered by Kleinwort's interest in him.

In full sale

■ If the leaders of former Soviet countries are seeking entrepreneurial pace-setters, they need look no farther than their trainee sailors competing in the tall ships race.

When the 130 vessels arrived at the end of the first leg in Bergen, their crews mostly turned in for a rest. But not so those of the Russian and Polisb ships. Not only on the decks hut all

along the dockside, they had soon set up stalls and were trading all manner of things for Norwegian kroner. The dearest items were clothing, with uniform jackets and caps going at NKr150 or so. Among the cheapest were hammer and sickle badges, priced the same as am pancakes at Nkr15 apiece.

Adding up

■ If a pair of dinosaurs had purchased a 100-million-year life annuity paying out \$416.66 each month, how much dosh would their beirs have received to date?

The answer is half a trillion dollars (\$500bn), which is also the value of the assets Merrill Lynch now bolds in custody on behalf of its clients worldwide. Celebrating this target achieved earlier in the year, the American broker has been holding an internal competition to see who could make sense of such a big number.

So far, Observer's favourite calculation is the one that concludes that half a trillion is the sum the American Indians would today find in their cash management account had they invested the \$24 received for the sale of Manhattan at a rate of 6.69 per cent per annum.

Bi-word

■ When is the ERM not an ERM? When it's an ERM-aphrodite.

FINANCIAL TIMES

Tuesday August 3 1993



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Mediators say threat of air strikes could lead to breakdown of peace talks

US increases pressure on Serbs

By Laura Silber in Geneva and Gillian Tett in London

US OFFICIALS yesterday sought to step up pressure on Bosnian Serbs to halt their military advance by presenting to a Nato conference in Brussels plans for tougher inilitary action, includ-

ing the use of air strikes.
International mediators warned in Geneva that the threat of air strikes, and the upsurge of fighting in Bosnia, could stall the peace process altogether.

In Sarajevo. Mr Ejup Ganic, the Bosnian vice-president, said Serh forces had captured Mount Bjelasnica, a key peak which overlooks the besieged capital, in a "huge offensive".

The attack prompted Mr Alija lzethegovic. the Bosnian presi-

the peace negotiations if the Serbs did not give up their latest prize. Mr Radovan Karadzic. the Bosnian Serb leader, was reported to have agreed to surender the mountain to United Nations control.

Speaking in public for the first time since the talks started last week in Geneva, Mr Izetbegovic called for international military action in the area. "We are carrying on talks without counting on any kind of military action . . . although we think it would be high time for the Americans and inter-national community to come to

our defence," be said.

Mr Karadzic warned that the
Bosnian Moslem delegation had been swayed to hold out for air strikes by the threats of military action from the Clinton adminis-

As the Nato meeting began. President Bill Clinton said in Washington he expected the allies to agree on a joint strategy. "I don't believe the allies will per-mit Sarajevo to either fall or to starve," he said. "I think we'll

have a common position."

Scepticism appeared to be mounting among the ambassa-dors from the 16 Nato countries that the latest round of peace talks would achieve a solution. Although some Nato officials indicated that the US had broad

increased military action, they said a firm decision was unlikely to he made after one day's talks. Disagreement remains over whether the action should be limited to protecting the Nato ground forces and their bumanitarian efforts or extended to

support from the allies for

is also disagreement over whether air protection would require a fresh UN mandate. Some US officials indicated

that the main opposition to the US plan had come from France, which, together with Britain, has consistently expressed fears that increased military involvement would endanger ground troops. But amid signs that Britain

was moving to support the US position. Mr Malcolm Rifkind. British defence secretary, said on a tour of British forces in Bosnia that he was 'very sympathetic' to the US position.

About 60 US, Dutch, British and French ground attack aircraft are at Italian air bases. The British Ministry of Defence said yesterday: "We are fully prepared

Japan's prospective coalition for US disagrees over senior posts

EC struggles to heal split

By Robart Thomson in Tokyo

THE SEAMS in Japan's prospective seven party coalition are aiready showing, with disagreements over appointments to a new cabinet expected to be

installed this week, Mr Moribiro Hosokawa, the coalitlon's candidate for prime minister, returned from a mountain retreat yesterday to find the partles unable to decide on senior ministerial posts.

A senior official of one party admitted that their indecision was partly because they bave known only opposition and are daunted by the thought of running the country.

The seven groups range from tbe left leaning Social Democratic party, formerly the Japan Socialist party, to Komeito, the politi-cal arm of a Buddhist group, and to parties comprising former members of the Liberal Democratic party, which has ruled the country since 1955. Mr Hosoka-

Franc tested

against many other currencles

pfennigs on the day to close at

DM2.5550, as dealers speculated that the UK could cut base rates

At the start of European trad-

ing, the French franc came under

fell as low as FFr3.55 against the

D-Mark, well below its old floor

of FFr3.4305. But it later recov-

ered to close at FFr3.505, some

The Danish krone suffered a

more substantial fall, dropping

by about 6 per cent against the

German currency at one stage.

and forcing the Danish authori-

ties to raise their 1-month inter-

est rates to 25 per cent. The cur-

rency later appreciated to London close of DKr4.0367.

812 centimes down on the day.

strong selling pressure. It

Continued from Page 1

from 6 per cent.

wa's difficulty in putting together a cahinet has stirred public concerns that the coalition could be

indecisive after taking office. A prime minister will be chosen at a parliamentary session on Thursday. The seven parties have the numbers to ensure Mr Hnsokawa will form a cabinet.

SDP officials, already under attack from within the party for joining the coalition, do not know where to place influential party ideologues wbo are considered entitled to a senior post, but are without the experience for positions such as foreign minister.

The party suggested that Ms Takako Doi, former SDP leader, should become speaker of the lower bouse of parliament, but she has declined, intimating that sbe is "not appropriate" for a position of such beavy responsi-

Mr Hosokawa, leader of the Japan New party, will be stand-ing against Mr Yobel Kono, the LDP leader, in the parliamentary

doesn't." Inflation and money

supply growth had been running

contrary to developments else-

Mr Schlesinger added: "Natu-

rally, we have also gained rather

more room for manoeuvre for nur

Reinforcing the point, Mr Wai-

gel said people had to accept that

interest rate cuts were decided in

Frankfurt - and even sought to

link Germany's role in the cur-

rency compromise with its inteo-

tion to have the European Cen-

tral Bank sited in Frankfurt.

"Everyone knows how deter-

mined we are on this matter," he

Mr Waigel said EC finance min-

isters would reconsider whether

the ERM fluctuation bands could

be narrowed again later in the

/FOM

Contioued from Page 1

wbere, be emphasised.

own policies.

vote on the premiership. Unless the coalition falls apart in the next few days, the LDP will be joining the Japan Communist

party in opposition. Mr Ichiro Ozawa, former LDP secretary-general, who was asked by Mr Hosokawa to join the cabi-net, yesterday said be did not want a position. Mr Ozawa is running the Japan Renewal party, one of the coalition members, and sald he would prefer to remain behind the scenes.

"In theory, lhe government sbould last for four years, but we will have to see," said Mr Ozawa, who is thought to be planning for another poll within a year.

Mr Kono yesterday presided over the appointment of a new LDP executive, which he said must be ready to lead the attack against a coalitioo government. The choice of relatively young MPs for the executive is intended to give the impression that the party has reformed Itself in the wake of recent scandals.

Mr Henning Christophersen,

ceded that it would be difficult

for a majority of member states

to form a monetary union by

1997, since the treaty stipulated

that a majority of member states

needed to be within the ERM's

narrow fluctuation bands for at

But the Danish commissioner

raised hopes that the wider fluc-

tuation bands might allow mem-

ber states, including France, to

lower interest rates and stimu-

late economic growth. Modifying

recent criticism from Brussels, he

singled out the UK's economic

recovery after leaving the ERM

The European Commission will convene a special meeting on Fri-

day to discuss the implications of

FT WORLD WEATHER

least two years.

last September.

EC economics commissioner, con-

from Japan dne to a strong yen. The new orders component of the index began to climb back in July, rising sharply to 53.1 per cent. However, another component, measuring "orders backlog", registered its first net decline this year. The invento-ries index fell to 46.7 per cent,

from increased outlays for highways and other government projects. Speoding in Jnne rose to a seasonally adjusted yearly rate

Mixed signs

THE PACE of US economic activity quickened slightly in July, but recession overseas continned to take a toll on US exports and the vulnerable manufacturing sector, according to

The index, a closely watched barometer of the bealth of manufacturing, rose to 49.5 per cent last month from 48.9 per cent in June. A reading below 50 per cent suggests the manufacturing economy is generally declining,

However, a separate report from the US Commerce Department yesterday said construction spending, propelled by a big increase in government spending, rose by 1.2 per cent in June. That was the largest gain this year, following an increase of 1.1

down from 48.2 per cent in June.

Mr Dan Setn, an economist with Nikko Securities, warned of continued stagnation in the economy as long as manufacturing business continued to

of \$460.1bn - a gaio of \$5.5bn.

to fly if asked to do so

economy

By Nancy Dunne in Washington

the purchasing managers index.

per cent in May.

The purchasing managers index, based on surveys by the National Association of Purchasing Management, had mixed slgnais for the economy. Exports are weakening but so are imports, which dropped for the tbird time this year. There was some Indication that that fall reflected a lessening of imports

restructure. The Improvement in construction spending stemmed largely

THE LEX COLUMN

Judgment day

hiting deep in Germany. Inflationary

pressures, and interest rates, will be

As with the UK, the appreciation of

the D-Mark will be at least partly off-

set by stronger export markets.

Indeed, exports are likely to lead the

German recovery next year especially

as the D-Mark has been been falling

against a strong dollar and stronger

yen in 1993. Other components of

growth will, however, offer little help.

The public sector deficit is already too

high, while wage growth will be slug-

gish, limiting domestic consumpting.

And with capacity utilisatinn low,

there is little incentive to invest in

plant. Exporters may thus be the most

attractive area of the stock market,

whatever the short-term rise in the

It was perhaps too much to hope

that the chancellor could resist the

temptation to say "I told you so". Still,

at least Mr Clarke managed to bite his

tongue until Sunday murning, which

showed some restraint. The glee in

Whitehall seems justified, and not just

because it covers the UK's embarrass-

ment over last September's undignif-

led exit from the ERM. Once the shock,

of the last few days' events has

passed, continental interest rates out-

side Germany should start to fall. That

would land the UK in the happy posi-tion of having to decide between an

appreciation of sterling or falling

interest rates. Given that events are

already flowing the chancellor's way,

be may be tempted to hold back on

There are other benefits for the UK

interest rates until the autumn.

currency may suggest.

UK markets

easing by the autumn.

Having finally summoned up the courage to cast off the shackles of the ERM. European governments are sur-prisingly reluctant to use their new freedom. Perhaps the lack of news on interest rate cuts yesterday means finance ministers still do not understand it was unbearahly high interest rates - and not speculators - which brought the system to its knees. Perhaps, like Britain last autumn, they must endure a period of nervous anxiety about inflation and the exchange rate before setting policy firmly on course for recovery. That could explain the muted response of equity markets to the weekend's developments. Granted Danish shares rose by 4 per cent, but the Paris market was up by only 2 per cent. In Madrid and

Brussels the gains were even less. Unless governments deliver the hoped-for interest rate cuts reasonably soon there is a risk that even such a modest overall advance could stall. Nnne of the markets with newly liberated currencies is likely to show the kind of spurt London put on after the UK left the ERM. To a greater or lesser degree Sunday night or something similar was discounted in advance. That only adds to the risk of disappointment, It may well be that the French franc has further to fall as interest rates are cut. Sterling began to recover only after rates had fallen to 6 per cent and some real economic recovery was in sight. But the French authorities would be deluding themselves if they thought holding interest rates steady would support the franc for long. Foreign exchange markets would then be back to worrying about growth forgone, rising unemployment and a mounting budget deficit, Sooner or later, lower sbort-term rates will

Germany Those who suspected that the Bundesbank was never keen on the single currency project will doubtless view the events of the past week as significant. Germany is now free to pursue an anti-inflationary policy in support of the D-Mark without a gaggle of aspirant strong currencies struggling in Its wake, which is probably what some in Frankfurt wanted all along. The effective collapse of the ERM will in all probability slow the pace of German rate cuts. This is in part because the massive intervention in support of the ERM will make the money supply data pretty grim reading in the next few months. But the recession is still

too. With sterling firm, and a further eventual cut in base rates probable FT-SE Index: 2941.7 (+15.2) rather than possible, gift yields may well fall too. A revival in continental markets will improve export prospects **Abbey National** for British companies, albeit at a Share price relative to the FT-A All-Share Index somewhat higher exchange rate. UK growth is thus likely to be stronger next year than previously estimated with domestic consumption taking a

As there is little sign of inflationary pressures, all that augurs well for equities. The market has been nervous with equity yields below 4 per cent, but with bond yields and interest rates around their lowest levels for a generation, such fears may ease. That said investors still have to get through the company reporting season in September, which may show little sign of the much-trumpeted recovery. And how-ever unlikely it may seem now, any spark of renewed inflation would have the markets running for cover.

Abbey National

Abbey National's interim results are Abbey National's interim results are in stark contrast with those of Lloyds. Bank which kicked off the current bank season on Friday. Whereas Abbey has been busy increasing housing mome. Lloyds has been cautious on the former with results that have disappointed the stock market on the laster. But Lloyds boasts a net return on equity of 21 per cent; at Abbey, the figure is a modest 10 per cent.

In pushing Abbey's shares 2 per cent higher yesterday, the market appears to be signalling it is growth prospects which matter most. But Abbey's shares are partly rebounding after a period of weakness. Its increased mortgage market share has been achieved at the expense of greater recourse to wholesale funding with a consequent squeeze on margins. Since the mort-gage market is highly competitive, this pressure could well continue.

A lower rax rate as the need abates for provisions on French lending will help increase Abbey's return on capital. But Abbey's claim that it needs a generous capital ratio because of its unfamiliar name, particularly in international bond markets, is starting to look lame. That raises the strategic stakes. Management has not thus far covered itself in glory with its attempts to diversity - witness yester-day's blushes over French commercial property loans. If it cannot invest surplus capital wisely. Abbey should soon become bolder about returning it.

AND INCH

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LEHMAN BROTHERS

Europe today

A weak cold front will move east, ellowing cool air to again spread over north-wes Europe. However, conditions will be an improvement on those experienced during July. Most of England will have sunny Intarvals with temperatures around 20C. The Low Countries will also be near 20C with a few showers possible in northern are France will have a comfortable day with highs from 21C in the north to about 30G in the south. Southern Europe will continue hot. Temperatures of 30C-35C will be common in Spain, Italy, and the Balkan countries. In central Spain and northern Greece, maximum temperatures will exceed 35C. Showers will expand from the south-west into northern Europe where temperatures will remain

Five-day forecast

Low pressure moving slowly over Scandinavia will bring showers with some thunder. High temperatures will be mainly 17C-21C. An Atlantic low is expected to reach treland on Wednesday and will move into southern England on Thursday, accompanied by heavy rain and some thundery showers. Thunder storms are likely in parts of France on



Sun fair Sun thower Sun fair Sun fair Sun fair Sun fair Sun fair Sun Frankfurt Geneva Glassgow Hamburg Helsinki Hong Kong Honolulu Isle of Man Islanbul Jersey Karachi Kuwat La Paz Las Palmas Lisbon London Los Angelet Luxembourt Lyon Madeira The best connection in Germany Lufthansa



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of Elf

Departure

INSIDE

Fondiaria rights issue approved

Shareholders in Fondiaria, Italy's third biggest private sector insurance group, yesterday approved a L1,058bn rights issue. Gatc, the listed holding company which controls Fondiaria, announced it would partly subscribe to the issue. Page 17

Abbey National advances 11%

Abbey National, the UK home loans and banking group, has increased pre-tax profits by 11 per cent to £301m, against £270m a year ago. Its balance sheet was boosted by rapid growth in wholesale-tunded fixed rate mortgages. Page 17

A new strategy for BBA

BBA, the UK engineering group, has finished its long line of cash calls to fund new deals. Yesterday it unveiled a new strategy of consolidation based around four core businesses. The company reported first-half profit before tax and exceptional items of £33.1m (£32.9m). Page 17

Ashtead rises by 22%



A strong second-half pertormance helped Ashtead, the plant and machinery hire group, to lift pre-tex profits to \$2.76m for the ull-year from £2.27m. Peter Lewis (left), the group's chairman, said the group had increased market share and strengthened the position of each. of its businesses by maintaining investment, reshaping its customer base and entering new markets.

Murdoch faces language barriers

Mr Rupert Murdoch's acquisition of Asian satellite broadcaster Star Television will potentially allow him to distribute his vast programming resources to nearly half the world's population, but with an entimidating spectrum of languages and tastes to salisfy. Page 16

More beers in the fridge

The British are changing their drinking habits. More alcohol is now being drunk at home rather than in pubs or restaurants - more wirie with meals, more beer by the television set, and more whisky nightcaps. Philip Rawstome reports on the fast-growing market for take-home drinks where specialist off-ficences are being forced to consolidate by the gro-

Coffee fifts a high

Coffee prices teapt to their nightest fivels for nearly two and a half years in London yesterday after a light frost hit some growing areas in Brazil and Latin American exporters agreed details of their new cartel. Page 22

ok tol marka

A sharp rise in the price of bullion lifted the South African market last week. Mexico also gained ground white optimism in Japan that the political repasse there might be settled contributed to a near 2 per cent local currency gain in the FT-Actuanes World index. **Back Page**

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Mederal Meters Docks MSM Dweers Abroad Salasbury Uf Spring Rem TDS Circuits

OTHE FINANCIAL TIMES LIMITED 1993

Cash for global mobile phone plan

MOTOROLA yesterday com-

The scheme, called Iridium, becomes the first of several rival proposala to move beyond tha drawing board.

space investment. Iridium Inc has already signed a \$3.4bn con-tract with its minority stake-

Cadbury

to tempt

China with

chocolate

By Michael Skapinker, Leisure

ustries Correspondent

CADBURY Schweppes is to bring

chocolate pandas to the children

of China as part of a £20m

(\$29m) project to establish the

group as a leading provider of

confectionery to the People's

China's growing free market

culture has convinced several

western manufacturers that Chi-

nese children will be as suscepti-

ble to sweet things as those else-where. Coca-Cola, which has 13 bottling plants in China, earlier

this year said it was investing a further \$150m in the country.

Cadbury says that the 1.2bn

Chinese consumed only 11,000

tonnes of chocolate in 1991. In

the same year. Britons consumed

507.000 tonnes. Cadbury's taste

tests in China had convinced it

that the 20 local and imported

brands available represented a

mere nibble at the market's

The UK-based group has set up a joint venture partnership with

the Beijing General Corporation

for Agriculture, Industry and Commerce (Baic) to build a man-

infacturing plant near the Chi-

nese capital. Cadbury will have a

75 per cent stake and manage-ment control over the venture.

The plant will begin production in 1995 with an initial annual

capacity of about 5,000 tonnes.

Baic, which is linked to the

Chinese agriculture ministry,

controls Beiling's milk supply

and dairy processing facilities.

Before local production begins,

chocolate will be imported from

the IIK and Australia, where the grnup already sells chocolate

will be Cadbury's Dairy Milk, Hazelmut, Roast Almond, Choco-

late Eclairs and Cadbury Drink-

carry the Cadhury name in both English and Mandarin. A pho-

netic translation of Cadbury into its Mandarin equivalent, Ji Bai

Li, means "luck plus hundreds of

All products sold in China will

s. Other products on sale

The first round of financing for America, Europe and Asia.

telecoms husinesses, is involved Arabian industrial concern.

have clubbed together to invest as the Nippon Iridium Corpora-

act as service providers to domes-Motorola, which has huilt mohile telephone networks in

expects its stake to fall to no less than 15 per cent as new investors

The project has also drawn in two new competitors in the satellite launch husiness: Russia's Khrunichev Enterprise, which huilds the Proton rocket, and China's Great Wall Industry Corporation, which makes the Long March series of satellite launch-

Regulatory hurdles remain as

next year two or three satellite phone operators to provide the service

In securing the financing. Motorola has taken a step beyond its rivals, which include Inmarsat, the mobile telecommunications co-operative owned by 69 national telephone operators, and Loral, the US satellite manufac-

inmarsat said that the Moto-

chairman imminent

By John Ridding in Paris

MR LOIK Le Floch-Prigent, chairman of Elf-Aquitaine, the oil and gas company and France's largest industrial group, will be replaced this

rola financing "has no impact on

week, according to official Mr Philippe Jaffré, chairman of Crédit Agricole, one of France's most powerful financial institutions, is expected to be voted on to the Elf hoard today and confirmed as chairman hy the government council of minis-

ters tomorrow. The move reflects the practice of replacing the heads of important state-owned companies following a shift in political power. Mr Le Floch-Prigent was appointed head of Elf hy the socialist President Mitterrand in 1989. He has been regarded as vulnerable since the centre-right government of Mr Edouard Balladur took office in March.

The government is keen to remove a socialist appointee from Elf because the oil group is one of the first four companies to he sold in its privatisation pro-

So far Mr Balladur's government has been restrained in replacing company chiefs. The only other change has been the replacement of Mr Rene Thomas as head of Banque Nationale de Paris hy Mr Michel Péberean in

Mr Le Floch-Prigent is expected to be given another impor-tant post. Official sources said he would probably take control of Gaz de France, the state-owned

Mr Jaffré has no previons experience in managing an industrial company. He worked in the French treasury between 1977 and 1987 and was an adviser to Mr René Monori, the then economy minister, in 1979 and 1980. He was executive chairman at

Banque Stern and was appointed chairman of Crédit Agricole in

A government official said that Mr Jaffré had heen selected because of his management expertise and hecause the Elf privatisation would be a complex financial challenge.

The government has indicated that the size of the group which has an estimated market value of ahout FFr100bn (\$16.8bn) - might mean that it is privatised in tranches. The government holds 51.4 per cent of the shares.

holder parent, Motorola, to the aerospace company, and design and build the entire netabout \$270m of the \$800m. It service provider. eral other countries. The FCC is expected to select

Louise Kehoe in San Francisco

pleted the \$800m first round of financing for a project to launch 66 telecommunications satellites to create the world's first global mobile telephone service.

If it goes ahead, it will be the largest ever private sector aero-

Motorola plans to start a ser-

vice in 1998 that will allow mobile telephone owners to make calls from anywhere in the world. It will also offer paging, facsimile, data and radio-determination satellite services (RDSS) which locate telephones by latitude and

Iridium has attracted cash from companies in the state and private sectors in North and South

one that troubles market

participants most is credit risk. They are worried about taking on

exposure to companies that are

financially weaker than them-selves, and even more worried

that other dealers may not want

In the past 10 years, there has been a decline in the financial

strength of banks and their credit

ratings have dropped accord-

ingly. This decline in credit qual-

ity has a greater impact in the \$4,000bn over-the-counter market

in swaps and options, where con-

tracts typically last between

three and 10 years, than in the

foreign exchange market, for

example, where exposure to a

The crunch for banks and secu

rities houses comes when their

ratings fall to single-A, as many firms are limited by internal

restrictions to dealing with cred-

Banks with less than top credit

ratings are being squeezed out of

the market because their clients

prefer to deal with better credits.

The result is that, although the

market is expanding rapidly, business is becoming increas-

ingly concentrated among a

handful of banks. Mr David Mul-

lins, vice-chairman of the board

of governors of the Federal

Reserve, estimates that about 90

by just six US banks.

per cent of business is conducted

As many hanks now believe

that a strong derivatives opera-

tion is vital to any international

banking husiness, they have not

taken the threat lying down.

The swans husiness is so impor-

tant to our underwriting husiness

that we would never allow our-

selves to be squeezed out of the

One remedy is for lower-rated

companies to set up separately

cavitalised subsidiaries with top

ratings, through which to chan-

So far, only two, Merrill Lynch and Salomon Brothers, have taken this

route. The setting up of a deriva-tives unit backed by fully com-

mitted capital, with the prerequi-

site credit rating, restores an

institution's access to clients pre-

viously unwilling to accept the parent company's credit rating.

But if the subsidiary fails to gen-

erate fresh husiness, then the parent will have used up scarce

and expensive capital to no avail.

the US credit rating agency, have

18 proposals for separately capi-talised derivatives units on their

desks, hut it is unlikely that all

of thase will go ahead. Some

firms have met with opposition

from their parent companies or

the regulators, while others are

not yet convinced the plan repre-

Citibank, which in any case

faced opposition from the Office

of the Comptroller of the Cur-rency, one of its US regulators, has abandoned plans for a swaps

unit and is concentrating instead

on improving the credit rating of

sents the hest use of capital.

Currently, analysts at Moody's,

nel derivatives business.

market," said one US banker.

its rated double-A and above.

to trade with them.

counterparty is brief.

Stet, the holding company for Italy's domestic and international

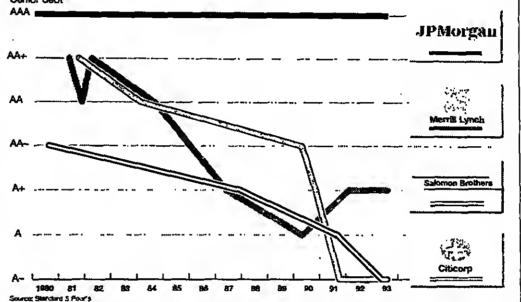
as is the Mawarid Group, a Saudi Japanese investors, including Sony, Mitsuhishi and Mitsui,

Many of these investors will tic and regional customers.

Motorola competes with other proposed satellite lelephone systems for approval from the US Tracy Corrigan reports on a squeeze in the derivatives business

one that travillations, the Jumping through the credit ratings hoop

Ratings in the US financial sector



the bank (currently rated A2 by Moody's and A by Standard &

Kidder Peahody, which is unrated, is considering seeking a rating in its own right. Kidder's parent, General Electric of the US, has a triple A rating.

Others - such as Morgan Stanlev and Lehman Brothers - are still looking at setting up separately capitalised units. Some Japanese banks, such as Tokai Bank, are considering following

But even those keen to go ahead have some reservations. This could be nothing more than a high stakes poker game," said one US hanker.

The market is finding other solutions. Many weaker financial institutions have started setting aside a portion of the value of the contract as collateral against swap agreements, imitating the practice in the futures market. This substantially reduces credit exposure for counterparties, but many market participants still find it easier to deal with a tri-ple-A rated counterparty than to bother with collateral. A survey conducted as part of

the recent G30 report on derivatives found that two-thirds of dealers were prepared to accept and more than three-quarters would accept a third-party guar-

The most radical solution which would effectively eradicate the issue of credit - is to set up a clearing house through which all over-the-counter derivatives could be settled. However, there are enormous technical difficulcould deal with such diverse

Further, the vested interests of individual firms would not necessarily be served. For example, triple-A rated firms, and those firms which have set up separately cap-Italised subsidiaries, would lose their competitive advantage. As a result, it may prove difficult to gain sufficient backing for

concept. Several organisations are researching the creation of derivatives clearing houses, including the Chicago Board of Trade, which already clears its own futures and options contracts.

It is still not clear which direction the market will ultimately take. Another crop of new subsidiaries would increase the pressure on lower-rated hanks to fol-low suit. "We did it because our clients wanted us to," said Mr Dennis Keagan, co-head of Salomon Brothers in London. But some market participants

may not be able to afford to into their husinesses, even if they risk finding themselves excluded from the market. "It is only worthwhile if your

rating is bad enough and your husiness flow is large enough to justify the commitment of capital." said Mr Nick Burge, head of swaps at Nomura International

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CMB warns of profits fall as currency changes hit sales in CMB for FFr3.91hn to a consor-

By Alice Rawsthorn in Paris

CARNAUDMETALBOX, the Angio-French packaging group, yesterday warned of a fall in net profits for the first half of this year due to adverse exchange rates and difficult market condi-

CMB, which is the leading player in European packaging. said that sales fell 6 per cent to FFr11.89bn (\$2bn) in the first half of thia year, down from

Interim profits were likely to fall at a similar rate. This would hring the net figure down to sbout FFr518m from FFr549m. The profits warning follows a

reshuffle among CMB's share-

holders. MB-Caradon, the UK

huilding products group, this

tium of existing investors. The consortium included CGIP. the French holding company, which increased its initial 25.3 per cent holding in CMB by 7 per

CMB said that trading had first half with a deterioration in performance in Spain and Germany during the second quar-

The only European market to show signs of improvement in the second quarter was the UK. in recent years the group has been able to depend on growth from its operations in Africa and Asia to compensate for any slack-

ness in Europe.

no sign of recovery in Europe. The group has also been badly heen difficult throughout the affected by changes in exchange rates since the September currency crists. It estimated that currency movements depressed

> The prospect of a weaker franc following this weekend's crisis reform of the ERM should allevi-

apore and its African activities hy the political problems of

CMB yesterday said that conditions had improved in Asia, Africa and the US, but there was

its sales hy 7.5 per cent in the first half, although it did receive a 3.4 per cent boost from acquisi-

ate the currency problem.

Last year CMB reported a 15 However, its Asian husiness per cent increase in net profits to FFr976m on turnover of was destabilised by changes in production arrangements in Sing-

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Fidelity Mooey Foods offer 2 flexible, tax-efficient offshere alternative to

INTERNATIONAL COMPANIES AND FINANCE Murdoch bets on channels' star potential

ing prize. Mr Rupert Mur-docb can potentially dis-

fastest-growing economies, fol-lowing his acquisition of Aslan

satellite broadcaster Star Tele-

allow this giant consumer mar-

ket to tune in; and whether the

3bn people in the satellite's

giant footprint will actually

want to watch, in the face of growing competition from

Mr Murdoch is faced with

the governments of countries -

China, Singapore, Malaysia and Indonesia - with a

tradition of being suspicious of western media, and with

an intimidating spectrum of languages and tastes to

satisfy.
In fact, as he relaxes on his

yacht, basking in the satisfac-

tion of his victory in a four-man bidding war for the com-

pany. Mr Murdoch is faced

with few certainties from this

benefactor to Hong Kong inves-

tors, who had looked upon Star

as a financial liability for

owner Hutchison Whampoa.

He bas unarguably proved a

other broadcasters.

IBM and Dell try new approaches to US marketing

By Louise Kehoe in San Francisco

INTERNATIONAL Business Machines and Dell Computer of the US yesterday introduced products and marketing approaches designed to address the increasingly segmented

personal computer market. In the US, IBM formed Ambra, a personal computers sales subsidiary, to target "price-sensitive PC customers who prefer purchasing through

the direct channel".

Ambra will sell its own brand of PCs, built by subcontractors, through mail and

telephone orders. The formation of Ambra US follows similar moves last year by IBM in Europe and Canada. It will offer a broad range of desktop and notebook PCs, aimed at the US market and substantially different from Ambra-branded products in Europe and Canada, the coupany said. Marketing and service functions will also be subcontracted to other companies. Through Ambra, IBM is also attempting to broaden the scope of its PC marketing to

cover market that its own

brand products do not address. The new company aims to capture a significant portion of the \$10bn direct-response market in the US, which at the moment is catered for by Dell,

Gateway 2000 and Zeos. Dell announced a series of desktop PC systems, services and support programs aimed at specific types of PC buyers.
"The old categories that computer companies have used home versus business, large versus small, low-priced versus

high-performance – no longer suffice," said Mr Michael Dell, chairman and chief executive. Wang Laboratories, the US computer group, said it could emerge from Chapter 11 bankruptcy protection as early as autumn this year, Reuter reports. The company said it had reached agreement in priocipal on the private placement of \$60m in 12 per ceut exchangeable preferred stock and warrants to purchase 3.6m shares of the new common stock that Wang will issue as part of its reorganisation plao. Hewlett Packard has cut prices of its DeskJet brund ink-

jet PC printers by between 9

per cent and 22 per cent.

Star chief expected to resign

By Raymond Snoddy

MR Julian Mounter, chief executive of Star TV, the Asian satellite venture, is expected to announce his resignation tomorrow.

The move comes a week after Mr Rupert Mnrdoch's News Corporation bought a majority stake to the company, which broadcasts five channels of television to 38 countries. The casb and shares deal was worth around \$525m. His resignation will come as a surprise after appearing last week to be looking forward to working with the new owners of Star TV. A meeting with Mr

Angeles this week. News Corporation said it would be interested in maintaining some relationship with Mr Mounter, whose experience ranges from working for The Times newspaper and Thames Television in the UK.

Murdoch was expected in Los

He was also director-general of the New Zealand Broadcasting Corporation. He then took a year off to sail the world before becoming chief executive of Star last September. Hc was involved in the negotiations which pitted Pearson, owners of the Financial Times.

against News Corp for a

majority stake in Star.

They have been delighted with a pay-back of six times the cost of their investment, represent-ing an extraordinary profit of HK\$1.5bn (\$194m).

tribute his vast programming resources to half the world's population, and many of its However, News Corpora-tion's shareholders may have to wait a lot longer. It is esti-mated that Star may bave accumulated losses of up to US\$200m hy the end of 1995. Less clear, however, is whether the myriad of Asian government regulations will

Wishing upon this Star, how-ever, could make shareholders' dreams come true. News Corp already owns a vast library of programmes to add to Star's existing five channels: Prime Sports, MTV Asia, BBC World Service Television; a Mandarin channel and Star Plus, a family entertainment channel.

It also bas the technical expertise to introduce digital compression and encryption to Star, enabling it to spawn 50 or more channels, avoiding piracy and ekeing greater yields from Its Twentieth Century Fox and Fox Television libraries. In the short term, it is Star's

existing markets of India and Taiwan which will sustain earnings. Taiwan is busy regulating a network of an estimated 400 illegal cable operators, which are bringing in fees of around T\$10bn (US\$378m). In India, Star has been noth-

ing sbort of a media phenomenon, with presenters from its MTV channel receiving rock

Mr Kirk Sweeney, research director at Lehman Brothers, argued: "China may put a twinkle in his eye, but I don't think Rupert Murdoch is paying US\$525m for China today, or China tomorrow. He is paying for global distribution for his product."

However the hidden value in the Star equation is definitely China. Mr Murdoch has made no secret of his ambition to break into this market of 1.2bn consumers, with their decades of accumulated savings.

lthough direct satellite A link-up is illegal for individuals, an estlmated 500,000 dishes were sold in China last year, and there is no evidence of moves to enforce the law. As technology advances, and dishes get smaller, it is going to become increasingly difficult for gov-ernments to block Star's reach.

Mr John Ure, research associate at the Centre for Asian Studies, said: "I think China will try to follow the Singapore model of developing its own cable network, thereby enabling it to control what goes on the screens."

There are already more than 1,000 licensed cable television

star receptions, and at least
3.3m bouseholds receiving its
programmes.
Mr Kirk Sweeney, research

Mr Kirk Sweeney, research

Mr Kirk Sweeney, research group - recently became the first foreign company to gain a licence to operate a Chinese cable network, in the city of

> According to Star's latest internal forecasts, it expects to reach 14m Chinese households by the end of this year, and 21m by the end of 1994. This compares with the current figure of 4.8m.

However, the Chinese audience is going to want to watch Chinese programmes, and this is News Corp's nne weak link.
News Corp's was blocked by
Hong Kong regulators from
purchasing 22 per cent of TVB, the Hong Knng terrestrial broadcaster which controls an estimated 60 per cent nf all Chinese language programmes outside China.

TVB has just announced the formation of a consortium including CNN International, ESPN Asia, Home Box Office Asia and government-owned Australian broadcaster ATVI. which is to lease 16 transpon-ders on the APT satellite, due for launch in June 1994. TVB sees Taiwan and, eventually, China as the vital markets. Further competition is inevita-

The media investor's latest prize puts 3bn viewers within reach, writes Simon Davies Mr Fung Shong-kwong, gen-eral manager of TVB Interna-tional, said: "i don't need computer models to project how we will do because we have been selling our programming to China on video and to TV stations for 15 years, very profit-

district of

With a satellite transmission that will cover all of China and Taiwan, TVB can offer the same distribution, but more attractive programming.

r Fung said it was unlikely TVB would sign a programming deal with its erstwhile ally. Some analysts, however, believe News Corp could sell 12 per cent of its stake in Star. thereby retaining 51 per cent control and reeling TVB's library through the offer of

equity participation.

As an alternative, or possible addition, Star is already negoti-ating to purchase the entire library of Hong Kong film maker Golden Harvest, which has around 350 titles.

More than just China is at stake. The overseas Chinese control the business wealth of Hong Kong, Singapore, Taiwan and the bulk of the south-east Asian economies. If Mr Murdoch can attract their hearts, he will definitely have a prize worth winning.

Westpac's

Ord Minnett

All of these securities having been sold, this announcement appears as a matter of record only.

July 1993

achievement.

8,280,000 Shares



Common Stock

1,440,000 Shares

The above shares were offered outside the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

Alex. Brown & Sons International

Montgomery Securities

B. Metzler seel. Sohn & Co. **Credit Lyonnais Securities**

Paribas Capital Markets Swiss Bank Corporation Banque Indosuez

Caisse Des Depots Et Consignations Kleinwort Benson Limited Daiwa Europe Limited

N M Rothschild & Sons Limited

Société Générale Smith New Court Securities Limited S.G. Warburg Securities

6,840,000 Shares

The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

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Bear, Stearns & Co. Inc. A.G. Edwards & Sons, Inc. Kidder, Peabody & Co. Merrill Lynch & Co.

The First Boston Corporation

Dillon, Read & Co. Inc.

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Dean Witter Reynolds Inc. Advest, Inc. Dain Bosworth

C.J. Lawrence Inc.

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The Robinson-Humphrey Company, Inc. Stifel, Nicolaus & Company

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Punk, Ziegel & Knoell

Lion Nathan buys brewing assets of Australian group

By Terry Hall in Wellington

LION NATHAN, the New Zealand-based brewing and soft drinks group, is set to lift its share of the Australian beer market from 40 to 46 per cent after buying the brewery operations of South Australian

Brewing Holdings.
If approved, the takeover will consolidate Lion Nathan's position as the biggest brewer in Australia and New Zealand. SA Brewing's main brands are Southwark, West End and Eagle. Lion Nathan yesterday said it was paying A\$225m (USS152m) in cash for SA's

By Emikn Terazono in Tokyo

ASAHI Brewerles, a leading

Japanese brewer, reported a rise in non-consolidated pre-tax

profits at the halfway stage,

The company posted a 7.4

per cent increase, to Y8.5bn

(\$81m), in pre-tax profits for

the first six months to June,

due to its rationalisation

Sales fell 2.3 per cent to

Y349bn. After-tax profits, how-

ever, plunged 22.3 per cent to

despite a fall in sales.

efforts.

hrewing division, including the modern Southwark Brewing and Kent Town Malting, plus 105 hotels in the state of South Australia. In addition, it has agreed a

long-term contract for SA Brewing to continue to supply aluminium cans for SA brewing products, and later this year for Pepsi-Cola bottlers in New Zealand.

On expiry of the existing contract, SA Brewing will have the right to supply Lion Nathan's other aluminium can requirements in Australia and New Zealand, provided it can match competitive pricing,

Asahi Breweries rises to Y8.5bn

In spite of the sharp fall in

would pay an unchanged

Asahi attributed the fall in

sales to the separation of its foods division in July last year. In addition, bad weather and a

decline in consumer spending

depressed beer sales, which fell

The bad weather also

affected sales of non-alcoholic

half-year dividend of

0.7 per cent to Y292.2bn.

share.

funds to retire debt and to belp finance the purchase of the brewing interests. It said the purchase would

underpin its hopes to increase its share of the South Australian market and the overall Australian beer industry. Lion Nathan sald it had not yet decided whether to retain

the hotels, noting that it did not own many in Australia and was selling them in New Zea-The purchase of the assets would increase Lion Nathan's

by September 30. assets in Australia to over 75

based Robert Fleming, with 50 per ceut each. The buyers claim the com-pany will benefit from the combination of Ord Minnett's strong domestic presence and Jardine Fleming's cross-border

Y2.4bn due to a rise in corporate taxes. beverages, which declined 3.8 per cent to Y46.3bn. Revenue from its real estate after tax profits, Asahi said it division dropped 19.6 per cent to Y7.4bn due to the continu-Wine sales fell 1.6 per cent to

non-core assets. Mr Neville Miles, joint menthe hroking firm.

Amsterdam SE to delist shares in Daf

By Ronald van de Krol

SHARES in Daf, the Dutch truckmaker which collapsed under the weight of its debts in early 1993, are to be delisted from the Amsterdam stock exchange on September 1, with official trading to end on August 31, the bourse said yes-terday.

The move follows repeated assertions from the receivers that shareholders could not expect to receive anything for their shares, which are now

option, exercisable in July

1994, to acquire the remaining

Argentina owns Occidental's

Argentine oll and gas operst-ing interests. At the end of

1992, it had 35m barrels of

Auto Funding PLC £135,000,000

Class A Floating Rate Notes due 1996

due 1996
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th October, 1943 has been fixed at 6.54063% per annum. The interest accruing for such three month period will be £163.07 per £10,000 Note on 29th October, 1993 against presentation of Coupon No. 8.
Union Bank of Switzerland London Branch Agent Bank
30th July, 1993

Occidental Exploration on

80 per cent.

proven reserves.

quoted at just Fl 0.45, compared with their flotation price of Fl 47 per share in mid-

Daf was resurrected in slimmed-down form as Daf Trucks in March. The company is held privately by shareholders who include the Dutch state, the Flemish regional govern-ment of Belgium, and a

number of institutional shareholders. The decision to halt trading

traded on the bourse on an

market.

cent to Y991m.

over-the-counter basis. action to press for damages against the issue'a lead-man-

means that the expiration date of October call and put

A group of bondholders has said it will undertake legal

Y1.2bn and drug sales 71 per

For the full year to Decem-

ber, Asahi expects a 3.6 per

cent rise in non-consolidated

pre-tax profits to Y14.5bn on a

1.9 per cent increase in sales to

options on Amsterdam's Euro

pean options axchange will

also be hrought forward to

August 31. However, Daf's 1988 6% per

cent bonds will continue to be

ager, ABN Amro Bank, and the trustee. The honds, with a nominal value of Fl 1,000, hava recently been quoted at around

US oil concern Airport contract awarded sells unit stake

By Arlane Genillard in Bonn

OCCIDENTAL Petroleum, the US oil group, is to sell 20 per cent of Occidental Exploration ASEA Brown Boveri, the Swedisb-Swiss energy and of Argentina to Astra Com-pania Argentina de Petroleo engineering group, and Deut-sche Babcock, the German engineering company, bave won a DM730m (\$429.4m) confor about \$24m, Reuter reports from Los Angeles.
Occidental said Astra had also agreed to buy for \$10m an tract from the Greek govern-

ment to supply equipment for the new Spata airport on the outskirts of Athens. ABB's German-based Schal-tanlage and Leitungsbau subsidiaries, which manufacture switch gears and energy wires, will provide electrical equipment worth DM410m for the airport's terminals and for the

runway lighting systems. Krantz TKT, a subsidiary of Balcke-Dürr, owned hy Deutsche Babcock, is expected to provide most of the remaining electrical equipment. infrastructure at the Spata airport will be built by Hoch-

The whole project is esti-mated to be worth around DM4bn. The Greek government wants to create a Sparta air-

port company to handle the development and operations of the airport. The airport, due for comple-tion in 1998, will have a capacity of 16m passengers a year.

broking arm to be sold WESTPAC Banking of Australia is to sell its on

Minnett broking arm to ardine Fleming Australia and Ord Minnett management, Reuter reports from Sydney. No price was disclosed, but Westpac said Ord Minnett management and Jardine Fleming would each take a 50 per cent stake in Ord Minnett, and the deal would be closed

Hong Kong-based Jardine Fleming is owned by Jardine Matheson Holdings and UK-

expertise and international

Mr Robert Joss, Westpac sale was in line with Westpac's strategy of disposing of

aging director of Ord Minnett Securities, said the group would focus on its underwrit ing business and derivative markets in Asia in the new joint venture. He said Ord Minnett had not yet finalised an arrangement to offer management and staff a stake in

Sales halted at telecoms ioint venture

MOTOROLA of the US and Canada's Northern Telecom have halted sales of cellular telecommunications equipment from a joint venture formed by the companies last year, writes Louise Kehoe.

The venture had been expected to generate revenues of between \$500m and \$15m, but industry executives said it had been dogged by disagree over cellular telephone tech

nology standards.

Although the venture has not been terminated, its sales activities have been called and most employees willigh employed by the parties.

UOB improves

UNITED Oversees Bank (COB of Singapore lifted group pre-tax profits for the six months to June 30 to \$\$507m (US\$191m), a 30 per cent rise on a year ago, writes Kieran Cook in Kuala Lumpur.

The bank also annou one-fur-eight bonus share

COMPANY NOTICES

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FONDIARIA, Italy's thirdhiggest private-sector insurance group, which suffered a L578bn loss last year, yester-day won shareholder approval for a L1,058bn (\$658.4m) rights

However, Gaic, the listed holding company which controls Fondiaria, surprised shareholders by announcing it would partly subscribe to the

As a result, the stake held hy Gaic, which is jointly controlled by the heavily indebted Ferruzzi group and the heirs of Mr Camillo De Benedetti, will fall to about 34 per cent from S1 per cent

Minority shareholders in both Fondiaria and Gaic have complained that the rights issue, announced soon after the scale of Ferruzzi'a financial problems became apparent, would have meant that control of Fondiaria would have passed to Ferruzzi's five main

Under the terms of the offer, fondiaria would have dropped the banks, led by Mediobanca, to about 17 per cent. However, are fully underwriting the

In an attempt to diffuse minority shareholders' wrath and potential conflicts with Milan magistrates monitoring the Ferruzzi rescue, Gaic has decided to sell the rights to about half the new shares to which it is entitled, using the per cent. proceeds to finance the purchase of the remainder. The underwriting banks have indicated to Gaic that the rights will be worth a maximum

L16,000 a share Fondiaria's proposed rights issue, approved by shareholders in Florence yesterday, involves issuing two new shares at L6,500 each for every share currently held. Fondiaria shares were trading at almost L27,000 hefore the issue was

The decision could mean Gaic will remain the biggest single shareholder in Fondiaria: had it not subscribed to

the precise ranking of share holders will depend partly on how many minority shareholders take up their rights. At present, Mediobanca has about 15 per cent of Fondiaria, while Generali, Italy's higgest insurer, with which it is closely associated, has about 7

Fondiaria will use the proceeds to recapitalise its La Fondiaria, Milano and La Previdente subsidiaries. Some of the money will also go to cutting group debts of L2,368bn at the end of June.

Fondiaria's financial difficulties stem from its heavy spending to buy into Aachener und Münchener Beteiligungs, Germany's second biggest insurer, as well as ambitious European expansion plans with AMB and Royal Insurance of the UK. Fondiaria also embarked on an expensive and unsuccessful diversifications in its domestic market, financing largely through debt.

to £163m, representing gearing of 35 per cent. The group's dis-posal programme, which could raise around £130m, will signif-

year-end. However, the group warned that the timing of the disposals was in "the lap of the gods". Under the new FRS3

accounting standard, pre-tax profit rose from s restated £28.6m to £50.8m which includes exceptional Items of £17.2m principally from the disposal of the group's interest in Pacific BBA, the Australian industrial and automotive manufacturer,

£45.3m from £40.9m on against £649.1m.

dividend is maintained at 2.25p. Details, Page 19

Abbey **National** rises 11% pre-tax

By John Gapper, Sanking Editor

ABBEY National, the home loans and banking group, yesterday reported an 11 per cent rise in interim pre-tax profits to £301m (\$448.5m) from £270m. It was helped by rapid growth in wholesale-funded fixed-rate mortgages.

Abbey achieved a 31 per cent rise in UK retail profits, to E300m from £229m, helped by lower had deht charge of £118m against £146m. This reflected a fall in house repossessions and in the number of mortgages in arrears.

In France, the had debt harge rose to £94m, from £16m last time, because of the weak commercial property the hulk of an £86m loss in continental Enrope and offshore, against a £9m loss in the first half of 1992.

The Enropean problems drove up the overall bad debt charge, which includes loan provisions and snspended interest, by 35 per cent to

Abbey raised its share of new mortgage lending to 23.3 per cent of the UK mortgage market, against 12.4 per cent, by promotion of fixed-rate mortgages. Net lending was £2bn, compared with £1.2bn. largely funded by wholesale funds rather than retail

The group's share of UK retail savings fell fro 4.1 to 3.3 per cent as retail inflows dropped to £400m from £700m and the percentage of the domestic mortgage hook funded by retail savings fell to

Operating profits before bad dehts rose 20 per cent to £523m. Sir Christopher Tugendhat, chairman, said the result was "encouraging, given that the UK housing market is only just beginning to emerge from a prolonged

Sir Christopher said Abbey believed trading results in France might be improved hy interest rate cuts.

A summer under wraps at BNP

Pébereau plots a course for privatisation, writes Alice Rawsthorn

a time for French executives to rest, but for Mr Michel Pébereau, the new chairman of Banque Nstionale de Paris, it will be a demanding month when he must map out a new strategy for the bank in preparation for its privatisation next autumn.

Mr Pėbereau, wbo was hrought into BNP two months ago by France's new centreright government to replace the veteran Mr René Thomas. will in early September present his plans for the future of the traditional bastion of French banking - first to its staff and then the investment commu-

nity. The scale of Mr Péhereau's challenge at BNP should not be underestimated. He has taken over at an extraordinarily sensitive time when BNP is not only poised for sale to the private sector, hut is also badly hruised by the recession that has for the past year haunted France's banks.

The new chairman does have the advantage of being an old hand at the privatisation game. He arrived at BNP after a decade at Crédit Commercial de France, a smaller banking group which was privatised by the last centre-right government in 1987.

Mr Pébereau impressed analysts and investors at CCF by creating a clearly defined niche for his group in the sprawling French hanking scene, He focused on four areas of activity – retail hanking, invest-

UGUST is traditionally ment hanking, asset management and private banking and positioned it as the bank for wealthy private clients. He invested in an ambitious arts sponsorship programme and even commissioned Mr Sebastio Salgado, the celebrated Brazilian photographer, to work on last year's annual recort.

His task at BNP will be very different. Mr Pehereau has moved from a middle-sized bank which made net income of FFr7.9hn in 1992 to one of the biggest hanks in Europe with net income of FFr39.92hn (\$6.77bm).

Moreover, BNP reported a reduction in net profits from FFr2.94hn in 1991 to FFr2.17hn in 1992 and recently warned of a further Iall in the first half of

BNP, in common with the other big French banks, has been affected by the sluggish state of the credit market and the steep increase in husiness failures, particularly among smaller companies. Ms Susan Sternglass, banking analyst at Goldman Sachs, is hraced for a further fall in net profits this

t first glance, this does not look like an attractive privatisation prospect. However, Mr Pehereau does have consolation that BNP is not heavily exposed to large corporate loans, unlike Crédit Lyonnais, the other big state hank. As a result, Ms Sternglass and other analysts are confident that, once the



Michel Péherean: to present plans in early September

French economy recovers BNP's problems should ease. "This is a straightforward recovery story," said Ms Sheila Garrard, hanking analyst at Shearson Lehman, "We should see an improvement next year with the real recovery coming through in 1995, in the meantime, Mr Pébereau will have a chance to show us what he can One area where Mr Pébereau

should be able to make an impact is in costs. BNP's costs represented 70.4 per cent of income last year, which is typical of the hig French hanks but higher than the German aver age of 65 per cent or the British of 55 per cent. French banks have tradition-

ally shied away from rationalisation because stiff lahour laws have made it so costly and complex to shed staff.

Rationalisation is now slightly easier due to recent changes in legislation and BNP, like the other hanks, bas already announced a cost-cutting plan. Analysts suspect Mr Pébereau might accelerate that programme, possibly as part of a longer term effort to streamline BNP's organisational structure.

On the strategic front, he has to consider what to do with the portfolio of industrial investments that BNP has built up in other state-controlled companies. Judging by his record at CCF, he is unlikely to follow Mr Jean-Yves Haberer, his counterpart at Crédit Lyonnais, by beefing up BNP's industrial banking role. But most of the existing investments are long-term stakes which he may decide to keep.

he other hig issue is the future of BNP's relationship with Dresdner Bank of Germany. The two hanks already collaborate in eastern Europe and have agreed terms for a share-swap of up to 10 per cent. Mr Peber-eau must decide whether to extend the collaboration into other countries and how to structure BNP's operations outside France.

-Mr Pebereau was a great success at CCF and we have high hopes of him at BNP," said one analyst, "But BNP is much more complex than CCF and he has a bigger job to do. We'll really see what he is

BBA's half-year pre-tax profits mark time at £33.1m By Roland Rudd in London

BBA, the engineering group, attempted to draw a line under the last eight years of big deals and rights issues as it reported profits before tax and exceptional items of £33.1m (\$49.3m) in the first half of the year against £32.9m a year earlier.

Mr Vanni Treves, chairman, said: "We are entering a new stage of consolidation. We do not want to issue more equity for the foreseeable future.". In place of the succession of cash calls to fund new deals,

Mr. Treves said the group would be focusing on four core businesses. The remaining. parts, with turnover of around £200m, would be sold. The new strategy coincided

with the departure of Mr John White, managing director, due Mr Treves rebutted specula-

tion from some analysis and

shareholders that the hoard had been unhappy with Mr White's performance over the last few years. "If Mr White had not caught a virus he would still be chief executive,"

It is understood that BBA's directors, led by its two non-executives, Mr Lionel Stammers and Mr Robert Cooper, had been working on an "orderly succession", in the longer term, to Mr White before he This was speeded up when

Mr. White became poorly and the group is now looking at four possible candidates to take over as managing director, although Mr Treves said: "There is no sense of urgency." Redundancy and reorganisation costs of £7.3m were much bigger than expected. The fig-

ure is expected to rise to £14.6m by the end of the year. Borrowings fell from £187m

icantly reduce deht by the

Operating profit rose to

increased sales of £742m Earnings per share declined to 4.2p from 4.8p. The interim

Gucci chairman admits to pledging shares

By Peggy Hollinger in London and Halg Simonian in Milan

MR Maurizio Gucci, chairman of the fashion house which carries his name, has admitted to pledging 10 per cent of his shares in the Gucci business to secure personal dehts.

The latest twist in the battle for control of the company. made in a court filing in New York, came days after Mr Gucci publicly denied having pledged shares.

Investcorp, the Bahrain-based bank which holds 50 per

cent of Gucci, is seeking to force Mr Gucci's dismissal and win control of his 50 per cent through the New York courts. The hank alleges Mr Gucci has violated a sbareholder agreement hy pledging his shares. Mr Gucci denies this interpretation of the agreement.

In a New York court yesterday, a judge ruled that Mr Gucct's shares, which have been subject to a restraining order since July 22, should be frozen for a further week. The court is expected to decide on Friday wbether the stake should

restrained pending the out-come of arbitration launched by Investcorp last month. Mr Guccl has consistently denied pledging any of his shares to third parties.

A Gucci spokesman suggested the apparent contradiction might he due to a technicality. He suggested that Mr Gucci had denied pledging "Gucci" shares, rather than commenting on shares in Seaton Hills, the offshore holding company which owns Mr Gueci's stake.

Last night. Gucci officials

were also trying to ascertain from lawyers whether pledging 10 per cent would he enough to infringe the pact with Invest-

Yesterday's admission follows an earlier sethack for Mr Gucci. On Saturday, a Milan judge rejected his attempt to sequester Investcorp assets in Italy. The decision was based on the fact that the court could not consider an action by Mr Gucci regarding Guccio Gucci, the group's Italian parent company, as he is not a direct

Residential Property Securities No. 2 PLC

£200,000,000

Morigage Backed Floating Rate Notes 2018 The rate of interest for the three month period 30th July, 1993 to 29th October, 1993 has been fixed at 6.23125 per cent, per annum. Coupon No. 21 will therefore be payable on 29th October, 1993 at £1,553.54 per coupon.

Augmegate interest charging balances of Mortgages researed during the previous Interest Period: £4,595,385.73 Aggregate interest charging balances of Mortgages redeemed as at 30th July, 1993: £191,488,709.26

The aggregate principal amount of Notes outstan 30th July, 1993: £97,500,000 S.G. Warburg & Co. Ltd. Agent Bank .

Temple Court Mortgages (No. 1) PLC £175,000,000

Mortgage Backed Floaring Rate Notes 2029 The tate of interest for the period 50th July, 1993 to 29th October, 1993 has been fixed at 6.14583 per cent. per amum. Coupon No. 15 will therefore be payable on 29th October, 1993 at £153.22 per coupon.

S.G. Warburg & Co. Ltd. Agent Bank





COMPAGNIE BANCAIRE to 3,2,1994 nat per V10,000,000

ed Export Finance Corporation PLC £350,000,000 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 31st January, 1994 has been fixed at 5.5% per annum. The interest accruing for such six month period will be £278.77 per £10,000 Bearer Nate, and £2,787,67 per £100,000 Bearer Note, nn 31st January, 1994 against presentation of Coupon No. 4.

Union Bank of Switzerland London Branch Agent Bank

August 1993 (No.3) PLC

Johan Segerdahl Senlor Managing Director For the interest period 30 July 1993 to 29 October 1993 the has joined our firm to head Institutional Equity Services.

We are pleased to announce that

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208 South LaSalle Street | Chicago, Illinois 60604-1003 United States: 312.855.5626 | United Kingdom: 0.800.89.1556 **Mortgage Securities** \$63,000,000 Class At £39,000,000 Class A2 £15,000,000 Class A3 \$8,000,000 Class B Mortgage backed notes due

notes will bear interest as Class A2. 6.4406% per annum Class A3. 6.5406% per annum Class B. 6.8906% per annum

Interest payable 29 October 1993 will be as follows: A1. \$986.86 per \$63,175.00 note A2, \$1,605,74 per \$100,000 note A3. \$1,630.67 per \$100,000 note B. \$1,717.93 per \$100,000 note Agent Morgan Guaranty Trust Company **JPMorgan**

NEW ISSUE

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August 1993



Italian Lire 500,000,000,000 Zero Coupon Notes due 2003

IMI Bank (Lux) S.A. CARTPLO S.P.A.

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CAISSE DES DÉPÔTS ET CONSIGNATIONS

CRÉDIT COMMUNAL DE BELGIQUE S.A./GEMEENTEKREDIET VAN BELGIË N.V.

ISTITUTO BANCARIO SAN PAOLO DI TORINO S.P.A.

MONTE DEI PASCHI DI SIENA PARIBAS CAPITAL MARKETS

SWISS VOLKSBANK LONDON

COMMERZBANK AKTIENGESELLSCHAFT

CREDITO ITALIANO GEMINA EUROPE BANK S.A.

UBS LIMITED

DRESDNER BANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE

INTERNATIONAL CAPITAL MARKETS

Rome prepares global bond that could raise up to \$5bn Italy, UK paper

By Halg Simonian in Milan and Tracy Corrigan in London

THE Republic of Italy is preparing to Issue the world's largest global bond in a deal which could raise up to \$5bn

INTERNATIONAL BONDS

and virtually complete this year's foreign borrowing pro-

The largest global dollar bonds issued so far are \$3hn issues for the UK and Ontario. according to IFR Securities Data, while the UK and Italy have both issued global offer-

ings of DM5bn.
Italy has filed a registration with the US Securities and Exchange Commission to issue up to \$10hn in bonds on the US market over the next decade. The registration is expected to

Precise timing for the transaction has not been revealed. However, the Italian treasury will be embarking on a twotional investors in early Sep-tember. "The bond could come straight after," said Mr Alberto Giovannini, an adviser to the

The size of the issue will depend partly on the outlook for issuing in other currencies before year end, said Mr Giov-

In January, the Italian authorities said they wanted to raise \$10bn to \$15bn on international markets this year. So far, they have borrowed about \$7.2bn through fixed rate deals in D-Marks, dollars and yen as well as a floating rate dollar bond.

However, Italy's foreign currency debt represents only 3 per cent of the total outstand-

foreign bond borrowings. "The government will not push the market for an extra \$1hn. because it's just a drop in the

ocean for Italy," a dealer said. The global bond, which has been expected in international markets, will be led by Gold-man Sachs and Salotoon

Choosing a global deal, rather than a more traditional Eurobond offering, will allow the treasury to access the US deht market immediately, said Mr Giovannini.

Italy has not previously tapped the US market.

"This is probably the most important issue in the global bond market. Before it was just speculation. Now it's a fact," be said

Elsewhere, activity in the Eurohond market was subdued yesterday, as investors took stock of the effective collapse

	AEM II	VTERN	OITAI	NAL B	OND	ISSUES	
Borrower	Amount m.	Coupon	Price	Meturity	Foes %	Spread bp	Book runner
us dollars Imi Bank Intl. (Coyman)‡	150	(4)	99.66R	Sep. 1997	8.2R		K.Peabody/ Lehman Bros
D-MARKS National Bank of Hungary	1bn	8.75	101.5	Sep.2003	2.5	_	Deutsche Bank
FRENCH FRANCS Credit Local de France	500	5.75	99,41R	Aug.1998	0.25R	+16 (91:25-98)	Benque Paribas
SWISS FRANCS Nanka Construction Co.(b)+Φ	45	1	198	Aug. 1997			Dalwa Secs.Bk.(Switz.)

of the exchange rate mechanism over the weekend. Even without the recent turmoil in the currency markets, new issue volume would he subdued, as August is the low

point for activity in the Euro-bond market. In the D-mark sector, the Netional Bank of Hungary, which borrows on behalf of the Hungarian government, launched a DM1bn issue of 10-

Inter American Development year honds via Deutsche Bank. The deal was initially sold at Bank. spread of 230 basis points • The People's Republic of

The Treuhand issue is considered the 10-year benchmark, prior to the launch of the new 10-year bund today.
Other potential deals are a
D-mark offering by the European Investment Bank and a \$500m 10-year Eurobond by the

over the 10-year Treuhand

bond yield.

China is planning its first Eurobond issue since the Tiananmen Square massacre in 1989. Nomura has been awarded the mandate to arrange the Euroyen bond issue, following a series of roadsbows to promote the offering in Europe and Asia

best European markets in July

ITALY and the UK, two former members of the European exchange rate mechanism, were the top performing European government bond mar-kets in July, according to fig-ures compiled by JP Morgan

Italian bonds showed a return of 2.77 per cent in local currency terms, followed by the gilt market with a return of 2.5 per cent - well above the average European bond return of 1.83 per cent.

"The Italian bond market's strong showing was reinforced after the Bank of Italy cut its discount rate by a full percentage point," according to JP Morgan Securities.

"The Ciampi government has remained firm in its resolve to hold down inflation in spite of lira depreciation. Additionally, agreements to overhaul labour market institutions gave inves-tors greater confidence that lower rates of inflation would prevail," the US house said. The gilt market's rally was

promoted by continued favourable economic data showing that inflation was at its lowest level in 30 years.

In addition, sterling assets provided a safe haven for

Several of the European cur-rencies — in particular the French franc, Belgian franc, peseta and Danish krone — suffered renewed bouts of turbu-lence at the end of July, trig-gered by the Bundesbank's decision to leave its keenly-watched discount rate unchanged while cutting the Lombard (or effective ceiling) rate by 50 basis points.

many investors as the European exchange rate mechanism

came under attack last month

French government bonds gained only 0.75 per cent on the month, while the Belgian, Ecu and Danish bond markets were the worst performers with falls of 0.29 per cent, 0.44 per cent and 0.99 per cent respectively.
The international govern-

ment bond markets have provided investors with positive returns during the month of July [with the exception of Bel-gium and Denmark]. The main factors bolstering global bond markets were yet more signs of moderating inflation," says JP Morgan Securities.

The Australian government bond market ranked as the third best performing market with a monthly return of 237 per cent helped by low secondquarter inflation figures.

Ministers' decision to widen ERM bands provides lift

By Sara Webb

EUROPE'S government bond markets roared ahead yesterday as the decision by European Community finance ministers at the weekend to widen the currency fluctuation bands of the European exchange rate mechanism was seen as paving the way for interest rate cuts across the continent.

Market participants are hoping to see interest rates

GOVERNMENT BONDS

slasbed as governments attempt to inject oew life into the recession-hit economies of Europe, aithough yesterday

saw no sudden moves to ease. "I expect the central banks will wait for some of the foreign exchange dust to settle before cutting rates," said Mr Kit Juckes, economist at S.G.

Warburg Securities. Among the higher-yielding bond markets. Italy showed very strong gains, with the Liffe futures contract jumping nearly two points during the day - from Friday's close of 106.12 to a high of 107.90 yesterday - on expectations of an easing. The market took heart from remarks by Mr Antonio Fazio, the central bank gover-nor, that the EC currency cle to lower rates.

Spanish government bonds sbot higher and gained over a point on the day. Dealers said tbe market would be paying close attention to today's repo tender to see whether the Bank of Spain cuts its 11 per cent key money rate.

■ FRENCH government bond prices ended the day sharply higher even though the Banque de France left its key interest rates alone, giving market participants the clear impression that the central bank will not rush to cut interest rates.

"It's more likely that the central hank will wait for the markets to calm down and stabilise before it cuts interest rates," said one dealer. The French franc held up

fairly well in the foreign exchange markets and as bond prices rallied the yield on the 10-year OAT fell helow the equivalent yield oo German government deht.

■ GERMAN government honds gained a quarter-point yesterday, underperforming other European hond markets hut still benefiting from the

	F	FIXE	ED IN	FERES	T IND	ICES		
	Aug 2	July 30	July 29	July 28	July 27	Year Year	High *	Law *
Gort Secs (UIIC) Fixed Interest	99.29 119.19	99 17 118,73	98.57 116.13	98.47 117.61	97.94 117.34	60.35 105 00	99.29 119.19	93.28 108.6
Basis 100: Gove I for 1993, Gow Fixed Interest he	emment S	autograciou: ecrrupas pa	gh sance or 119.19 (2/8	voja i (SSV)	127.40 (9/	3	19.18 (3/1 <i>:</i>	rs)
indices*		July 30	July	29	July 28	July 2	7	July 26
SR Edged Ram	adas.	137.7	119	.1	146.7	122.4		103.8

market's safe-haven status. Mr Schlesinger's remarks yesterday that the Bundesbank would allow call money rates to fall below the discount rate were seen as indicating that

Dealers reported good huying of medium-dated and 10-year hunds as the Bundeshank's refusal to cave in and cut interest rates - even at a time of crisis in the European exchange rate mechanism -served to lift confidence in the central bank's long-term commitment to defeating inflation.

UK government bonds ended ilttle changed as investors switched their attention to contineotal Europe. The index-linked sector made the strongest gains on hopes of a fall ln real yields across Europe.

1124

■ US Treasury prices were mixed across the maturity range yesterday morning as the bond market kept a close eye on passage of President Bill Clinton's hudget package. By midday, the beochmark the repo rate will shift lower.

30-year government bond was

up 1 at 107%, yielding 6.559 per

cent. At the short end of the

market, the two-year note was down % at 100%, to yield 4,184 per cent The morning's economic news - a slight increase in the National Association of Purchasing Management's July Details of a new 10-year bund index of economic activity issue are expected today. was in line with expectations, and had little impact on mar-

ket sentiment. Attention was otherwise firmly fixed on Congress, where Mr Clinton was making last-minute efforts to ensure his hudget was passed by law-

		Coupon	Red	Price	Change	Yield	Week	Monti
AUSTRALIA		9.500	08/03	119.0201	+0.309	6.85	7.13	7.3
BELGIUM		8.000	03/03	113.2000	+0.550	7.06	7.15	7.0
CANADA -		7.500	12/03	102,7050	-0.105	7.12	7.34	7.2
DENMARK		8.000	05/03	108.9250	+2.250	6.72	7.18	6.8
FRANCE	BTAN QA7	6,000 8,500	05/98	109.3475 114.2700	+1.403	5.69 6.47	6.25 6.79	6.2 6.8
GERMANY		6.750	04/03	181.6500	+0.265	5.51	6.50	6.7
ITALY		11.500	03/03	105.9000	+0.840	10.78†	11.06	17,1
JAPAN	No 119 No 145	4,800 5,500	08/99 03/02	104.7590 108.4769	+0.450	3.81 4.16	3.95 4.20	4.14 4.30
NETHERLAN	ØS .	7.000	02/03	104.7800	+0.440	6.31	6.33	6.5
SPAIN		18.300	06/02	102.5569	+0.581	9.84	10.29	10.17
UN GILTS		7.250 8.000 9.000	03/98 06/03 10/08	102-27 104-21 111-02	+1/32 -2/32 +1/32	6.52 7.32 7.75	6.74 7.48 7.86	6.75 7.55 7.95
US TREASU	RY	6.250 7.125	02/03	102-30 107-05	-8/32 +4/32	5.84 6.57	5.93 8.70	5.74 8.66
ECU (Frenct	Govt	8.000	04/03	104.7500	+0.150	7.30	7.27	7,16

Treasury investors are keen to see the hudget passed. This is primarily because they view it as the first serious attempt by a US government to tackle the large federal hudget

deficit. Any sign that Mr Clinton's hudget might fall at the final hurdle, therefore, would probahly rock bond prices.

■ JAPANESE government honds surged ahead as the strength of the yen against the dollar and other currencies

continued to fuet hopes of a cut in the official discount

The yen touched a new high on Friday of 104.25 to the doitar, and traded at around 104.75 to the dollar yesterday. The September futures contract, which opened at 110.98, reached a high of 111.42 before ending Tokyo trading at 111.30. In the cash market, the yield on the No 145 issue ended the day at 4.155 per cent, having traded in a range of 4.135 and

4.175 per cent.

Indian investment fund attracts \$100m

By Sara Webb

THE Indian Opportunities Fund, an offshore open-ended fund, has raised \$100m from international investors who want to invest in the Indian stock market through a managed investment vehicle.

The fund will be managed by Martin Currie, the Edinburghbased fund management group, and Indbank, the Indian merchant bank.

It was set up offshore in order to provide international investors with access to the Indian stock market without the need to pay capital gains tax or withholding tax.

est in the Indian market has been stimulated by the government's economic reform.

• The Bulgarian government has backed a proposal to swap state enterprise debts for government bonds and aims to give its final approval on August 18, officials said, Reuter reports from Sofia.

The proposed bonds will have a 20-year maturity, fiveyear grace period and 10 per cent Interest on the lev credit and six-month London interbank offered rate on the currency bonds, both payable twice a year.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

TRADITIONAL OPTIONS

137.11

+0.08

137.08

F	T/ISMA	INTERNAT	IONAL BOND SERVICE	*		RISES A	ND FALLS	YES
Listed are the latest international bonds for U.S. DOLLAR STRAIGHTS		s an adequate seco Chg. Offer day Yie		Latest prices at 6°55 pm on August Chg. Issued Bid Offer day Yie	British Fund	is		
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BBA plans to focus on four core activities

By Roland Rudd

BBA, the engineering group, yesterday said it would focus on four core businesses as it reported half year profits to the end of June.

In response to its critics, who have attacked the group for lacking strategic consistency, Mr Vanni Treves, chairman, said the group would concen-trate on building up its automotive, industrial, aviation and electrical businesses.

Mr Treves said: "We are not oblivious to what the institutinns have been telling us. However, we decided to articulate the new strategy, which has been evolving for some time, without prompting from anyone.

Operating profits increased from £40.9m to £45.3m as the group benefited from further

By Michael Skapinker, Leisure

CHRYSALIS, the music and

media group, is to wind down

MAM Leisure, its amusement

machines subsidiary, and with-

Chrysalis expects MAM Lei-

sure which employs 400 peo-

ple, to report a loss of £8m in

the year to end-August, follow-

ing a deficit of £1.8m last

Mr Chris Wright, chairman,

said the business could not return to profitability without

further rationalisation and

The husiness had been badly

hit by recession, but had also

been adversely affected by the

fall in the number of people in

considerable investment.

the 18 to 25 age group;

Industries Correspondent

draw from the husin

SIMm

cost cutting.

The automotive business which bore the brunt of the redundancy and reorganisation costs, saw profits fall from-£17.4m to £18m.

Industrials increased profits from £17.9m to £23.7m as its businesses continued to cut

Aviation profits rose from £5.6m to £3.6m as programmes were reduced and delivery schedules delayed because of difficulties in the worldwide aviation market.

Chrysalis closes MAM

DIVIDENDS ANNOUNCED

Oct 11 Oct 8

4.16-3.405

Leisure after losses

When a company seeks to reassure investors that it has no plans to ask for more cash for the foreseeable future it is a sure sign that things are not what they ought to be. Equity issues to fund e rapid succes-sion of deals may have looked

was atill a possibility that small parts of the husiness

might be sold to local opera-

several options before deciding

for the subsidiary, the group

considered withdrawing from

several British regions and

concentrating on the most-densely populated parts of England. It decided, however,

that this would not solve its

See People

4.538

4.125

to close the business.

3.025 2.25 2.1

Chrysalis had considered

After failing to find a buyer.

attractive in the maring 1980s but not in the more sober 1990s. After six share issues in eight years, BBA's investors are understandably weary of cash calls. The share price peaked in 1986 at 274p; It yesterday fell 1p when the market rallied to close at 166p. BBA is now talking about a new stage

of consolidation which involves focusing on four core businesses. It is a message many of the group'e investors have longed to hear, and happens to coincide with the departure of the the managing director responsible for the empire-building. With forecast pre-tax profits of £65m, giving earnings per share of 7.5p, the shares are on a hefty prospec-tive multiple of 22.1. Investors should hold on unless the com-pany goes back to its had old ways of issuing more shares.



Scheme for LUI subsidiaries

By Richard Lapper

The group said it expected PROVISIONAL liquidators of the insurance subsidiaries of London United Investments to have withdrawn from the husiness by the end of are expected to publish It said it was not yet clear a scheme of errangement hefore the end of this whether all 400 employees would lose their jobs as there

LUI; the insurance to property conglomerate, collapsed early in 1990. Its subsidiaries, Kingscroft

Insurance, Walbrook Insurance, El Paso Insurance, Lime Street Insurance and Mutual Reinsurance - collectively referred to as the KWELM

liabilities to policyholders amounting to some \$5hn (£3.3bn).

The husiness underwritten hy the KWELM companies consisted mainly of general and product liability insurance for North American companies, together with professional indemnity insurance for accountants, architects, engineers and lawyers, and medical malpractice lnsrance for doctors and hos-

written through HS Weavers (Underwriting) Agencies

£3m offer for loss-making Etonbrook

Mr Chris Hughes and Mr lan Bond, both partners in Coopers & Lyhrand, will seek creditors' approval for a scheme of arrangement rather than a straight liquidation. They believe a scheme of

arrangement offers the hest prospects for the 100,000 plus actual or potential creditors of the companies. The provisional liquidators

have recovered or secured more than \$280m since their

They are attempting to recover further insurance assets from more than 600 reinsurers worldwide.

eppointment. Most of the business was

By Catherine Milton

MR ALEX Perloff, the erstwhile rebel shareholder of Etonbrook Properties who staged a boardroom coup and took the chair himself, yesterday announced that companies in which he has interests had agreed a cash offer for Eton-

The two investment compaples, Panther and Multitrust. already own 1.26m shares

some 32.9 per cent of the shares or 25.8 per cent of voting rights. They are offering 79p per share, a premium of 1.3 per cent over the 78p closing price on July 29, valuing the company at about £3.03m.

Etonbrook yesterday reported pre-tax losses of £1.23m in the year to March 31 compared with profits of £181,214, it showed net current assets of about £4.4m (£5.99m). Losses per share were 34.3p

compared with profits of 1.3p last time. There is no dividend. The new board has decided not to compensate the company's former directors and has made a provision towards costs that could arise from legal

Directors intend to investigate the original acquisition of properties from Palmerston Investment Trust, in particular a property bought for £3.5m in 1989 now valued at £250,000.

Scottish writes off oilfield

By Catherine Milton

MIDLAND & Scottish Resources has written off the entire value of its Emerald oilfield east of Shetland after "conversations" with its andi-

It said the 1992 accounts, to be published shortly, had been prepared on a going concern hasis assuming the group's lenders would continue their support for the Emerald Field project. The shares fell 31/4p to

The USM-quoted oil com-pany published results for 1992 which included a provision of £80m (£38.9m) against the Emerald Field development, warning that audited eccounts would be delayed pending e full assessment of a drilling programme.

The provision has been increased to £97m, deepening 1992 pre-tax losses from £97.4m to £113.6m (£46.4m). Production in the Emerald Field was originally delayed by a protracted dispute over equipment with Davy Corporation, settled in May 1992.

The company said the Emer-ald Field would continue to provide positive cash flow. The extent to which cash flow would service related debt depended on the total reserves recovered from drilling oew

MSR said: "Without such wells the projected production and the cash flows based on that production are not now expected to geoerate e material surplus heyond that required to meet ohligations to non-hanking creditors."

It added: "The full eccounts explain that the group has received confirmations from relevant lenders of their present intention to continue support for the Emerald Field project which has allowed the directors to prepare the accounts on a going concern

Directors expect any shortfall to be recovered from the floating production platform, being built in Italy with Italian government backing, to be delivered in 1994. The platform is now MSR's principal

Midland & | Ashtead improves 22% to £2.76m

By Paul Taylor

ASHTEAD, the plant and machinery hire group, reported a 22 per cent increase in annual profits and said that current trading was "well up on the same period last year and margins are now strengthening."

Pre-tax profits increased to £2.76m in the year to April 30 against £2.27m last time when profits were reduced by a £65,000 exceptional charge.

Of the £489,000 increase, £386,000 came in the second half and Mr Peter Lewis, chairman, said the stronger second half performance had continued into the current year. Turnover increased by 10 per

cent to £33.9m (£30.8m) with all three divisions achieving increased sales and rental income now accounting for 89 per ceut of the total.

Earnings per share rose 35 per cent to 9.7p (7.2p); an increased final dividend of 3.405p makes a total of 4.538p

Mr Lewis said: "The results reflect the strategy we have been pursuing since 1990. We have maintained investment, reshaped our customer base and entered new markets. As a consequence, and almost entirely through organic growth, we have increased our market share and strengthened the position of each of our

Total capital expenditure

increased to £10.5m (£7.8m), including £8.8m on plant, comfortably exceeding the depreciation charge of £7.93m (£7.46m). Reflecting the high level of capital expenditure net borrowings increased to £10.3m (£8.4m) at the end of April, equivalent to gearing of 50 per cent, up from 43 per cent a

year earlier. A-Plant, the core plant hire division, lifted turnover by some 7 per cent to £26.9m, fur ther increased its market share, and reported treding profits of £9.73m (£9.39m).

O COMMENT

Ashtead's strategy through the recession should stand it in good stead now the recovery appears to have arrived. The group has continued to invest heavily in new plant, has reduced its dependency on con-struction from 80 per cent of turnover in 1990 to less than 40 per cent today and has emphasised industrial plant hire, rather than sales. Although the hire market has shrunk. Ashtead has managed to boost market share and push up prices recently. Having climbed from a low of 90p last September the shares gained another 19p yesterday to close at 236p. With pre-tax profits of some £3.5m expected this year and earnings of 11.7p the ehares are trading on a lofty prospective p/e of ebout 20, hut are still worth buying on signs

Whitecroft ex-directors share £165,000 pay-off

WHITECROFT, the Cheshirebased mini-conglomerate which reported a £41.8m pretax loss in the year to March 31, paid a total of £165,000 in compensation for loss of office to two former directors.

The payments were made to Mr Peter Goold, former chairman, and Mr Graham M'Cardell, finance director, and were disclosed in the company's annual report. The total payment was not broken down between the two men. Mr M'Cardell retired from

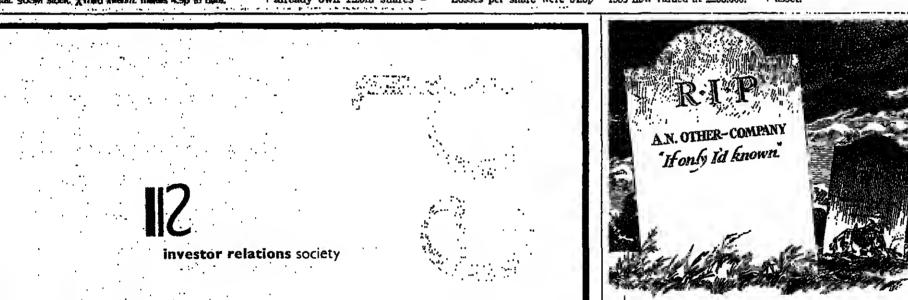
the board in early March after Martyn Ellis.

of Note and US\$ 3,159.72 per

reaching normal retirement age, while Mr Goold resigned later that month after 24 years with the company, the last two as executive chairman.

Mr Goold's resignation was seen as an attempt to appease the group's institutional investors, who had watched the share price tumble.

He was succeeded in a nonexecutive capacity by Mr David Kendall, chairman of Bunzl. Mr Mike Derbyshire - brought in hy Mr Goold as managing director lest year - became chief executive, and Mr M'Cardell was succeeded by Mr





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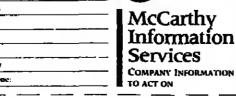
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CONTRACTS & TENDERS

The Interest Amount payable on the relevant Interest Payment Date, October 29, 1993 against coupon N° 30 will be US\$ 126.39 per US\$ 10,000 principal amount

KB IFIMA N.V. KB Internationale Financieringsmaatschappij N.M. US\$ 150,000,000 Guaranteed Floating Rate Notes due 2011 In accordance with the Description of the Notes, notice is here-

by given that for the Interest Period from July 30, 1993 to October 29, 1993 the Notes will carry an Interest Rate of 5%



BANKING SERVICES AND IS SUPPORT FOR PENSIONS ADMINISTRATION

The Teachers' Pensions Agency (TPA) is an Executive Agency of the Department for Eduction. Based in Darlington, it administers the superannuation scheme for leachers in England and Wales. The TPA intends to market test the functions currently carried out on its behalf by the 'Paymaster' based in Crawley, they are:

☐ The monthly payment of 300,000 pensions and other benefits; and 15 Support for Pension Administration including the management and maintenance of its database of Teacher/Pensioners.

Following an advertisement in the Official Journal of the European Communities published on 23 July, any company that believes it has the necessary level of experience and competence in the areas of work identified above should make a written expression of interest before 20 August 1993. A detailed business questionnaire will be forwarded and from the information received, together with extensive research and analysis, the TPA will prepare a select list. Interested companies should write to:

Central Purchasing Unit Department for Education Staindrop Road,

Darlington, Co Durham DL3 9BG No additional information should be forwarded at this time.

Completed questionnaires must be returned to the above address by 12.00 on 30 August 1993 marked for the attention of Neil Oxley.

LEGAL NOTICES

1995. OATEO the 28th day of July, 1993 Stangbar and May (JRMA-WN-JMIDE) 35 Resinghall Street London ECCV 5DB

COMPANY NEWS: UK

Weir expands with £16m of acquisitions

By Andrew Baxter

WEIR GROUP, the Glasgowbased envineering company, is paying about \$16m for a package of UK. US and Australian

The companies being acquired are owned by Dar-chem, the wholly owned subsidiary of William Baird, one of Britain's biggest clothing man-

The deal is Weir's second biggest acquisition to date after the £30m it paid in 1990 for Strachan & Heoshaw, the mechanical handling specialist. egy of focusing oo specialist engineering products and services worldwide. William Baird, also

based in Glasgow, the sale is its second in eight months of non-core businesses. The com-pany said vesterday it planned to make further disposals to concentrate on clothing, textiles and distribution.

Weir has bought Darchem Engineering, Hoyt Darchem. Expert Heat Treatments, The Hoyt Metal Company of Australia and Darchem Engineering of California.

These make a range of products including insulation systems, fabricated components, specialist anti-frictioo alloys and white metal bearings, as well as providing heat treatment services. The companies have annual sales of about £28m and made pre-tax profits last year of £2.9m.

Mr Ron Garrick, Weir's managing director and chief executive, said the Darchem businesses would complement and brouden Weir's product range and offer new business oppor-

Weir, best known for Its numps, has spent about £120m on 23 acquisitions in the past six years, and sold nine businesses worth nearly £40m in the same period.

The £16m price tag compares with £8m of adjusted end-1992

ing to prior years, principally

to profits of overseas subsid-iaries, some of which could not

Weir is buying.
Mr John Dean, analyst at
Albert E Sharp, the Birmingham-based broker, said: "It is not like Weir to pay significantly over net assets, and this reflects well on the profitabil-ity of the Darchem busi-

Weir said the acquisitions would make a positive contribution to earnings. The group earned 35.5p per share last year on turnover of £424.8m and pre-tax profits of

William Baird's Darchem subsidiary is its umbrella com-pany for non-textiles and cloth-William Baird sold most of Cape, the iodustrial services and building products group controlled by Charter. It still owns the building ser-

vices division of Darchem as well as several small companies in motor components that it was imable to sell to Weir or The £16m from the Weir deal will initially add to the compa-

£2m at the end of the last financial year. disposal of these businesses will be invested in the group's principal activity in clothing and textiles," said Mr Donald

Parr. chairman.

ny's cash pile, which stood at

Diego.
The trust company provides pension trust services to law firms and medical services groups in the US and currently administers some \$1.4bn of assets. Govett already has a Jersey-based trust company

Govett to

trust for

\$3.8m

acquire US

GOVETT & Company, the fund

management groop, has agreed to buy the North Amer.

ican Trust Company for \$3.8m

(£2.55m) from the Bank of Sai

London Pacific.
Mr Ian Whitehead, chief financial officer, said the purchase gave Govett the administrative and operating capa-bility to manage trust accounts for high net worth individuals, and allowed it the chance to cross-sell its investment management services. Trust companies are a source of high quality earnings, he

The agreement is subject to regulatory approval which is expected to be granted within six to eight weeks.

Oceonics declines to £2m and seeks £4.35m

OCEONICS GROUP, a provider of survey and positioning services, recorted pre-tax profits down from £2.72m to £2.04m from revenues up 4 per cent £30.1m in the year to end-The

company announced plans to raise £4.35m by a placing and open offer of redeemable preference shares and the redemption of

existing preference shares. Operating profit was £2.2m (£3.2m) after depreciation of £3.6m (£2.3m) and a charge of

£141,000 in respect of exceptional losses on foreign currency overdrafts which were repaid during the year. Net interest payable fell to £196,000 (£489,000) and tax took

Earnings per share were 0.6p £843,000 (£864,000). This year's The company is to issue 4.63m 6 per cent cumulative charge included £116,000 relat-

oper, is raising £12.2m in a pla-

cing and open offer of 47m new

The proceeds will mainly be

Four properties are being

Consideration is £8.27m and

used to furance the acquisition

of a portfolio of Scottisb prop-

acquired together with an

the issue of 3.5m shares cred-

ited as fully paid, making an

from the placing and offer will

be used to reduce borrowings.

written 32.9m of the shares

which have been conditionally

placed with institutional inves-

The balance of the proceeds

Robert Fieming has under-

aggregate value of £9.2m.

shares at 27p.

option on a fifth.

placed with institutional invesbe offset against losses brought forward in other subsidiaries. After an extraordinary charge of £426,000 retained Existing holders can apply profits were £724,000 1£1.75m).

on the basis of one preference share for every 30 ordinary

The placing is conditional on approval by bolders of existing 9.25 per cent preference shares

convertible redeemable prefer-

ence shares. All of the new

preference shares have been

pius payment of arrears and accruals of dividend in full. In addition payment of a spe cial dividend of 1p per existing preference share is proposed. Most of the placing proceeds

for their redemption at par

will be used to redeem the existing preference shares. The balance of some \$853,000 will provide additional working

more than £900,000.

N'humbrian Water

Northumbrian Water, the smallest of the 10 UK privatised water companies, has acquired a leasing management company as part of its treasury management pro-

The company has bought Hambros Leasing, which car-rles debt of £46.5m for a nominal £100, Hambros Leasing will be renamed NWG Leasing and will generate £57,2m in the form of lease rentals receivable

African Lakes

over the few years.

African Lakes, the motor trading, mining and agriculture group, recorded a deficit of £181,184 pre-tax for the six

months to March 31. The outcome, which came on last time of £485,330. The figures were compiled

Losses per share emerged at 4.51p, against earnings of 0.69p, or after adjustment, losses of

Drayton Far East

Drayton Far Eastern Trust had a net asset value of 135p per share at June 30 against 107.3p six months earlier and 90.7p at the previous half year.

First-half earnings came out at 0.624p (0.454p) per share and the interim dividend is held at

Castle Cairn

Net asset value per share at Castle Cairn Investment Trust stood at 57.34p at June 30, compared with 49.78p a year ear-

Available revenue for the stx months to end-lune improved from £55,000 to £69,000 for earnings per share of 0.57p, against

Cairn Energy

Cairn Energy, the oil and gas exploration company, has raised \$17.3m (£11.6m) through the issue of new shares in CEUSA, its US subsidiary.

Receipts from the sale, leaving the UK group with a 611 ner cent stake, will be used by CEUSA to repay debts of \$2.6m to Cairn and \$3.6m in redemption of preferred stock. ..

inoco

Inoco, the property development company, swung back in the black with pre-tax profits of £834,000 for the six months to June 30, against a loss of £446,000.

The turnround was partly due to lower interest charges of £2.3m, down from £3.7m. Earnings per share were 0.4p (losses of 0.22p).

Mortgage Securities (No. 1) Plc £24,200,000

Class A Mortgage Backed Floating Rate Notes due 2023

provisions of the notes, notice is hereby given that for the interest period 30th July, 1993 to 29th October, 1993 the notes will carry an interest nite of 6,1906% per annum.

Interest payable on the 29th October, 1993 will amount to £1,560.37 per £100,000 note. Agent Bank: Sank of Scotland

subscribe for, or purchase, any securities.

68, 197,409 ordinary shares of 2p cach.

and including 17th August, 1993 from:

Entrance, off Bartholomew Lanc, London EC2.

Charter plc

THOBART PLACE

LONDON \$WIW 0HH

shares will commence on Monday, 23rd August, 1993.

(No. 1) Plc £20,000,000 Class B Mortgage Backed Floating

novisions of the notes, notice is hereby given that for the interest period 30th July, 1993 to 29th October, 1993 the notes will carry an interest

Interest cayable on the relevant interest payment date 29th October, 1993 will amount to £1,610.78 per £100,000 note. Agent Bank: Bank of Scotland

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the

London Stock Exchange"). It does not constitute an invitation to the public to

Applications have been made to the London Stock Exchange and The Johannesburg Stock Exchange for ordinary shares of Charter ple to be issued pursuant to a Scheme of Arrangement under Section 425 of the Companies Act 1985 ("the Scheme of Arrangement") to be admitted to their respective official lists. It is expected that the listings will become effective and dealings in ordinary

Charter plc

Registered No. 27949491

Introduction to the Official List

Following the implementation of the recommended proposals by Charter Consolidated P.L.C. for the realisation of Minorco's shareholding and the introduction of a new holding company. Charter ple (which will be effected by means of the Scheme of Arrangement) there will be in issue approximately

Copies of the listing particulars comprised in the Scheme of Arrangement may be obtained during normal business hours from the Companies Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 by collection only, up to and including 5th August, 1993 or during normal business hours on any weekday up to

Details will be included in the Companies Fiche Service available for collection from the London Stock Exchange, London Stock Exchange Tower, Capel Court

3rd August, 1993

Hoare Govett Corporate Finance Limited

4 BROADGATE

LONDON ECAN TLE

rate of 6.3906 a per annum.

Mortgage Securities

Rate Notes due 2023

McInerney suspended at 9p

SHARES IN McInerney Properties, the Dublin-based construction company, were suspended on the London Stock Exchange at 9p yesterday, pending clarification of its financial position.

As revealed last month, the company is in talks with certain non-bank creditors regarding a rescheduling of repayments due on sums amounting to some 1£1.43m (£1.35m),

The discussions, the company said, had taken longer than originally anticipated. although some progress had been made. However, one credltor, whose debt amounts to i£250,000, had taken action against McInerney in the UK

Depending on the outcome of the talks, the preliminary results could be materially altered, and the future of the company remained uncertain. directors said,

Scottish National

The split capital Scottish National Trust had a net asset value of 67.3p per capital share at June 30. The figure marked a sharp

recovery from the value of 21.9p a year earlier and just 2.8p at the trust's September

Net revenue for the nine months to end-June declined to £9.24m (£11.32m), equivalent to earnings of 5.11p (6.44pt per income share. A third Interim dividend of 1.5p reduces the total so far to 4.9p (5.8p).

Five Oaks

Five Oaks Investments, the property investor and devel-

Shareholders may apply for shares under the open offer on the basis of 1-for-1. British Land is taking up its full entltlement. Brokers are UBS. Five Oaks also said that its

pre-tax loss for the year turnover ahead to £25m (£22.7m), compared with profits to June 30 would be not

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange mounded against four key currences on Monday, August 2, 1993. In some cases the rate is nominal. Market rates are the everage of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are fied.

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Balearic Is	(So Peseta)	211 15	121 758	81,6418	135.738	Hong Kong	HIL SI	11 4605	7.6941	4 4855	7.37	Revende	(Fr)		146.694	B5 S185	140.514
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Bermuda.	(CFA Fr) (Bermudlari Si	14365	300 60÷	0 5829	387 542	Indonesia Iran	(Ruptate (Rital)	3120.625 2350 00	2095.22 1577.71	1221.46 919.765	1517.25	St Vincent	IE Carr S	3.9973	. 2.6836	1 5645	2.5/106
Bhuran	Worthern	40 4607	31 192 i	13 1842	29.6732	Iraq	(Iraqi Dirasr)	0.4601	0 3088	016	0.2958	San Marino San Terne	Oralian Lice (Dobra	2392.75 355.32	1606.41 238.55	938,467 139,058	1538.75
Botswara	(Soliviens) (Puta)	1 6664	4 2739	2 4910	4 0939	irish Rep	(Shekan	1.0550 4.2400	0.7062 2.8465	0.4129 1,6594	0.6784	Smudi Arabia	(FA Fr)	5,5425	3.721	2.1892	3.5643
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Brunel	(Brunel \$)	2 3325	1 6062	0.9363	1.5385	Jamaica	Warnalcan Si	35,5320	23,8549	13.9068	22.8501	Seria Leone	(Rupee)	· 814.275	5.1338 546.677	2.9928 318.699	4 BD 75 523.85 1 5305
Bulgaria Buridno Faso	(Love ICFA Fri	39.55 441,15	26.5525 300.604	15 4794 175 / 45	25,434	Japan	(Yen)	155.50	104,337	60.861	100	Singapore	(5)	2.3925 49.2680	1.6062	0.8363	1.5965
Burma	(Kyat)	9,3750	6 3611	3 7064	6.0832	Jordan	(Jordanian Diner)	1.0289	0.6907	0.4027	0.8619	Slovalda Slovania	(Komina) (Totari	49.2680	33.0768 121 025	19 2829 70.5548	31 6536
Burundi	(Burnas) Fr	351, 50	243.37	141.879	233.119	Kenya	(Nanya Shilling)	175.479	77.5267	45.1972	74.263	Solomon la	(5)	180.2678 4.6810	3 1420	1,832	115976 - 54102 266489
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Congc (Br	aza (CFA Fr)	447 13	300,604 300,604	175 245	287.942	Medegancar Madeira	(MG Fri	2886 97 284.90	1938.21 177.845	1129.53 103.679	1656.57	Talican Talicania	(Shighton	39.8750 817.37	25.7707	15 6068 241.632	25.543 397.023
Costa Rica Côle d'Ivaire	(CFA Fr)	210.24	141 148	62 2857	135.203	Melawi	(Keracha)	0 5268	4.3818	2.5545 1 4626	170.354 4.1972	Trailand	(CFA Fr)	. 817.97 37.975 ·-	414.481 25.0023	14,5251	. 24.0353
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Bounder	(30019)	27.36.925	1838.82 1328.79	1071 85	1781.36	Monaco	(Franch Fr)	8,6350	6.012	3.5048 3.5048	5.7588	United Kingdom United States	(12)	1.00	0.6713	2.1225	0.543 0.543 0.6576
55.0		2819 953		1123.27	1645 63	Mongoka Montserrat	(Tugrik) (E Carr S)	592.20 1 9973	387 583 2 6836	231.781	350.836 2.5706		(15 %)	. 1.4896 5.9072	. 1	0.3913 0.5829	0.8876 3.7988
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Equat 1 (artises	ICFA Fri	147 75	300,504	175.245	287.342	Mozambique	(Metical)	5579.23	3745.71	2183.65	3567.93	Vatican	(Metro) (Liral) (Bollwar)	2392.75	1608 41	70.6457 938.457	1530.75
Ethiopia	pincom plug nadobits	10.35 68 7.2961	13.66£8 4.8977	7 9674 2 8562	13.0911 4 6914	Mamibie Nauru is	(S A Rend) (Australian Si	4 6795 2.1330	3.343	1.9489 0.8348	3.2022	Yenezuela Vietnem	(Bollvar)	138.62	. 91,722	936.497 53.4718	118,877 1238,75 87,8385 10092-2
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Fift is	iFIP 5i 1Markka)	2.2535 0.1225	1 5129 5 8664	0 8819 14217	1 4491	New Zeeland	INZ Si	2 6501 2 6785	1.7791	1.037 <u>2</u> 1.0475	1 7042 1.7212	Western Samon	(Telet)	3.8068	2 5557	1.4869	2.4481
France	(Pri	8 9550	6.012	3 5348	5 6221 5 7588	Nicaragua Nicar Rao	(Gold Cordota) (CFA Fr)	0.1236 447.75	0 1252	3.5708	5.8572	Yemen (Rep of) Yemen (Rep of)	(Flat) (Disar) (New Dinar)	94,4282 0.6824	0.4581	9.5809	15,7094 0,4538 12,8631
Fr. Cty/Africa Fr Outana	(CFA Fr) (Local Fr)	447,75 B 5520	200 604	175 245	287 942	Migerta	زديلهان	37.0125	308.604 24.8489	175.245 14.4883	257.942 -23.8022	Yegoslevia	(New Dinar)	19.9867	13.4183	7 5225	12.8531
Fr. Franks to	(CFP Fr)	160.00	6012 107 419	3.5048 62.6223	5.7588 102.894	Norway	(Nor. Krone)	T1 0550	7.4219	14,4983 4,3268	7.1093	Zaire Rep	(Znice)	6781 000.0	4552534	2654012	C300772
G3530	ICFA Fri	441 75	3G0.604	175,245	287.942	Omeo	Ansmit Iciti	TI 5654	D 27004			Zámbia.	- (Kwacrai)	772.72	B18.778	302.434	496.975

Notice to the holders of the outstanding ECU 45.493.052 9 percent Bonds due 2020 (the "Bonds") of Euramageo N.V. Format notice is hereby given to the holders of the Bonds pursuant to their Terms and Conditions that a meeting will be held on August 25, 1993 at 14:00 hrs, in Curação, Netherlands Antilles at the offices of the Company at 58A de Ruyterkade, Curação, Mathachante Antillas Notherlands Antilles, An exchange of the Bonds into other long term bonds of similar

nature will be proposed at the meeting. In order to take part in the meeting, either personally or by proxy, the holders of Bonds are required to deposit their bonds at least 10 business days prior to the meeting at the registered office of Euramagro N.V., at the offices of the Paying Agent or at any recognized bank.

tiurainagro N.V. de Ruylerkade 58A Curação, Netherlands Antilles Curação, July 1993

INDIA 30th September, 1993

To advertise contact:

SAMANTHA BORG

Tel: 071 873 4816

Fax: 071 873 3595



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COMPANY NEWS: UK

New drink tastes force take-home changes

Philip Rawstorne considers the background to Bass's sale of Augustus Barnett to Allied-Lyons

ASS's impending sale to had grown to 10 per cent.

Allied-Lyons of its Today it is more than 20 per

Cocce 6.5% cence chain continues the consolidation of specialist retailers in the face of aggressive.competition from the multiple grocers in the take-home drinks market

The deal, worth an estimated £40m, will enlarge Allied's Victoria Wine business, giving it about 1,500 shops throughout the country and closing the gap on Whitbread, the market leader.

Whithread bought the Peter Dominic chain from Grand Metropolitan for £49.5m nearly two years ago to boost its Thresher retail operation to about 1,600 outlets.

In 1991, Greenalls Group also increased its Cellar 5 off-licences to nearly 500 with the acquisition of Blayneys from Vaux, the north-east England

The moves are a response to growing changes in British

drinking habits. An increasing amount of alcohol is being drunk at home, rather than in pubs or restaurants - more wine with meals, more beer by the television set, more whisky night-

In the 1960s only 2 per cent of beer was drunk at home.

The take-home trend has been accelerated by recession with consumers seeking better value by staying at home with a six-pack instead of having a night on the town

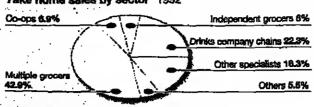
But many other forces are driving the development, including the drink-driving laws, an ageing population and more home entertainment

A growing taste for wine which now accounts for 20 per cent of UK alcohol sales compared with 9 per cent in 1965, has contributed to the trend. So has the swing to imported bottled lagers and the improvements made by brewers to canned ales and stout.

New experiences in drinking are very much in vogue," says Verdict, the retail analyst, and the take-home trade has proved adept at encouraging and satisfying the demand for

As a result, take home is one of the fastest growing sectors of the drinks market, worth an estimated £6.1bn. about 25 per cent of the total apent on drinks last year.

With wine sales amounting to £2.12bn, spirits to £2.04bn, Ten years ago the proportion to Verdict, drinks form one of



Specialist off-licence sales by product 1992



the largest areas of consumer spending and the fight for a

share is fierce. The grocery trade claims 55 per cent of the overall market with eight supermarket chains J Sainshury, Tesco, Argyll, Asda, Gataway, Kwik Save, Waitrose and Morrison accounting for 43 per cent. The chains have been

steadily enlarging their share by tight control of costs and prices, greater allocation of shelf space and an expanding range of products.

space devoted to drinks in its Sunday opening stores. It has raised the numher of different wines from 370 to 650. Its complement of 100 extended evening trading have recently added to their competbeers is the most comprehen-

Sainsbury offers almost as many beers and last year featured 400 wines, with a greater emphasis on vintage products.

These two supermarket groups, each with market shares of more than 9 per cent. have headed the apparently irresistible advance of the gro-

Specialist off-licences, in many cases established by brewers primarily as outlets for their own products, were slow to respond. But they are now mounting a more robust

The Thresher/Peter Dominic merger has given Whitbread national coverage and market leadership with a 10 per cent share, enabling it to match the purchasing power of the multi-

Allied-Lyons should gain similar advantages from conibining its Victoria Wine business, where sales grew by 6 per cent last year, with Augustus Barnett. Greenalls' retail strength in north-west England has been complemented in the north-east by the acquisition of Blayneys.

Oddbins, owned by Seagram, the Canadian drinks group, has compensated for its lack of scale - it has about 175 stores - by carving out a niche as the

chant. It sells 1,650 different wines with an off-beat, but knowledgeable, approach to marketing which appeals equally to young consumers and serious wine buffs.

chain of 294 shops, which this year celebrates its 150th anniversary, has survived by a gradual move up-market.

The specialist retailers are fighting back by stronger merchandising and a greater emphasis on personal service, including items such as customer advice and home deliv-

They are using local consumer research to segment their stores, matching their stocks which in some areas now include convenience foods, more closely to neighbourhood demands.

Most of the bigger groups

have also invested in computerised information systems, following the multiple grocers in gaining more immediate sales data and tighter stock control. The top half dozen special-

ists, with 63 per cent of off-li-cence sales and a 24.3 per cent share of total take home sales. are now better equipped for the battle against the multiples For the smaller, independent

retailer caught between the two forces, the future looks

Amstrad looks

to the east for

satellite growth

DOING BUSINESS IN RUSSIA?

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All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
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agencies in Moscow Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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Group 4 to concentrate on guarding businesses

By Andrew Boiger GROUP 4, the private security company, is to sell its cash-intransit business to the UK arm of Mayne Nickless, the Austra-

lian-quoted security company. in return, Group 4 will acquire Security Express Guards, Mayne Nickless's guarding business, which employs about 2,000 people. Group 4 will also receive a substantial cash payment.

Mr Jim Harrower, UK chief executive of Group 4, said pres-sure from the banks meant the cash-in-transit business offered low profit margins and his group had decided to focus on

The cash-handling business being sold by Group 4 empleys 1,200 people, with simual reve-

nue of £25m. Together with its existing cash-in-transit husinesses. Security Express and Armaguard, this deal means Mayne Nickless will dominate the cash in transit market and

should be able to achieve better profit margins. Security Express Guards will be merged with Group 4 Total Security to become the biggest provider of manned guarding services in the UK.

Discussions have been held

with the Office of Fair Trading and both companies believe the arrangement will not be referred to the Monopolies and Mergers Commission. .Before this deal, which will boost revenue by £23m, Group

4 Total Security had annual

sales of about £82m, and employed 5,000 people.

Bid talks give fillip to Spring Ram shares

By Andrew Boiger

Shares in Spring Ram rose 15p to 69p yesterday after it confirmed that talks had taken lace with several parties which may or may not lead to an offer" for the hathrooms and kitchens group. The Yorkshire-hased com-

pany named one of the parties, Masco Corporation, a large US huilding products group, but said the approaches were of a preliminary nature, and it was unlikely that any decision would be made for some time. Mr Roger Regan, who last week took over as chairman of Spring Ram, said he was concentrating on the company's interim results announcement on September 22.

Sibelco extends hostile bid for Watts Blake

By Peggy Hallinger

SIBELCO has extended its hostile £87m offer for Watts Blake Bearne, the world's biggest supplier of ball clay. The private Belgian group, which produces silica sand for

Tesco illustrated the focus

on price a few weeks ago by

importing cheap Stella Artois

lager through its French subsidiary rather than buying

from Whithread, which brews

But the sheer range, and

increasingly skilful choice, of

the supermarkets' offerings

have been equally important in

In the past four years, according to Verdict, Tesco has more than doubled the shelf

it under licence in the UK.

growing sales.

the glass industry, said it had received acceptances representing 0.6 per cent of Watts' shares, hringing the total controlled or owned to 45.7 per Sibelco was now seeking control, an adviser said, although previously the group had said Stock Exchange requirements

cent was the impetus for its If the Belgian company does not win control, it may huy up

to make an offer once a

holding had gone above 30 per

to 1 per cent a year without making a second offer. Sibelco was determined to hold on to its investment, an adviser said.

Watts vesterday welcomed the small number of acceptances as proof that the bid undervalued the company. It added that it regretted "the further period of uncertainty' the extension would cause. Watts has been on the block

since January when three shareholders, including Sihelco, decided to sell their stakes, totalling 45.2 per cent. When no huyer was found, Sibelco launched its own bid at 420p a share in June. Ceramics Holdings, with 15.6 per cent, accepted the hid, while Quarzwerke of Germany, with 14.8

per cent, agreed to act in con-

cert with Sibelco.

By Andrew Adonis Amstrad is hoping to lift sales

of its satellite receiving equipment in the Asia Pacific and Middle East regions following a distribution agreement with Pan Asian Systems, a subsidiary of Hutchison Whampoa. Nearly a third of Amstrad's

turnover comes from satellite equipment. Hutchison is one of the largest distributors of satellite receiving equipment io the two regions. Amstrad will market its equipment as able to receive

broadcasts from Star TV, the Hong Kong-based satellite television broadcaster, in which a 63.6 per cent stake was acquired last week by News International.

Interim Results to 30 June 1993

—Sales up 14% to £742m (£649m)— —Operating profit up 11% to £45.3m (£40.9m)— —Pre-tax profit increased to £33.1m (£32.9m)—

Continuing concentration on four key businesses

—Dividend maintained at 2.25p per share—



Automotive

Components

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friction materials to the

European automotive

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braking systems.

Industrial Materials

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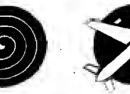
USA, with two other

(carpet underlay) and

Angus (hose & foam).

international brand

leaders in Duralay





The US market

leader in airport

and engineering

services and one of

aircraft maintenance

North America's largest



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"We are concentrating our efforts and resources on maximising profits in these mainstream activities. As peripheral companies are sold, we will use the proceeds to strengthen further the Company's balance sheet and to broaden the geographical coverage and product ranges of our key businesses."

Vanni Treves, Chairman

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Barclavs de Zoete Wedd acted as financial adviser and stockbroker for the offer for sale and placing



of RJB Mining PLC raising £50 million.

Barclays de Zoete Wedd acted as financial adviser and stockbroker for the offer for sale and placing of Westminster Health Care Holdings PLC raising £66.5 million.

May 1993

April 1993

DE DAVID BROWN GROUP pk

Barclays de Zoete Wedd acted as financial adviser and stockbroker for the offer for sale and placing of David Brown Group



Barciays de Zoete Wedd acted as financial advisor for the placing and intermediaries offer of Dorling Kinderslev Holdings plc raising £31.6 million. plc raising £52.7 million.

March 1993

October 1992

THE BEST INFORMATION IN YOUR HAND Futures Pager delivers constant updates on currencies, lutures, indices, inter-rates and commodities 24 hours a day, with prices and news both direct from Renters. Why my and do without 117 Call 971-895 9400 for your FREE Irial.

Coffee prices in London jump to $2^{1/2}$ -year highs

By Allson Maitland

COFFEE PRICES leapt to their est levels for nearly two and a half years on the London market yesterday after a light frost hit some growing areas in Brazil and Latin American exporters agreed details of their new cartel.

The November futures price for rohusta - the new second position - touched \$1,104 a tonne, its highest level since March 1991, hefore easing to close at \$1,074, up \$31.

The initial rush to buy was mirrored in New York, where the December arabica contract reached a peak of 81.15 cents a Ib in early trading before easing to 79.9 ceots later, up 0.85

Fund and speculative buying as well as trade interest fuelled the rise in London, surprising traders who had expected little

change in prices.

The unexpected cold spell in Brazil, the world's largest producer, affected parts of the southern state of Parana where only 10 per cent of the coffee is grown, and appeared to he

There were no initial reports of damage to trees. Uncertainty about the effect on next year's crop, however, excited a market already bullCoffee London rebusta 2nd position 1,100

ish ahout the possibility of tighter aupplies following the Latin American export retention scheme agreed at the end

1991

of last week. "We've had a good rise oo the market and technically and fundamentally it may have done enough for the momeot. said ooe trader, adding that the implications of the Latin American plan bad already beeo largely absorbed.

Latin American producers. anxious to lift prices after the collapse earlier this year of talks on reviving the international coffee export quota syswould run from October 1. They plan to hold back 20

per cent of exports if the indicator price set by the Interna-tional Coffee Organisation remains below 75 cents a lb. If it rises to between 75 cents and 80 cents they will retain only 10 per cent, while for a rise between 80 cents and 85 cents they will neither hold hack stocks nor release those

A price of 85 cents a lb or more would trigger the release of stocks on to world markets with a oew management com mittee deciding when and bow this should be done. The ICO price is currently just below 62

"They're coming up with a very realistic plan and not setting their sights too high in terms of prices," said Mr Law-reoce Eagles, commodities analyst with Loodon broker GNI. "But there's stlll a question mark as to how long it can last with producers alone and how consumers will react."

The Latin Americans. accounting for more than 50 per cent of world production. will take their scheme to a meeting of the world's main coffee exporters in Kampala on August 16 and 17. Consuming countries' responses should hecome clear at the International Coffee Organisation meeting oo September 16.

Indonesia's soya imports to soar

By William Keeling in Jakarta

INDONESIA'S IMPORTS of soyabean meal are likely to rise 150 per cent to 250,000 metric tonnes in the marketing year beginning October 1 following the removal of a 35 per cent import surcbarge last June, according to a report by the US embassy in Jakarta.

The report said Indonesian companies supplying feed to the poultry and livestock industry have indicated "tremeodous interest in importing [soyabean] meal" now that it is price competitive with alternatives such as fish, cottonseed and rapeseed meal.

The greatest beneficiary of the relaxed regime was likely

WORLD COTTON prices should rise moderately during

1993-94 and 1994-95 because of

tight stocks outside China.

according to the international

Cotton Advisory Committee.

could rise from an average of

58 ceots a lb during the current

seasoo to 65 cents in 1993-94

and 70 cents two seasons from

now.

to be India, which at present accounted for 44 per cent of Indooesia's sovabean imports. The embassy expected the US to iocrease its exports from 20,000 tonnes in the current marketing year to 60,000 tonnes oext year.

Industry officials noted, however, that the government still protected the domestic crusbing industry by demanding that feed companies cootinue to purchase 40 per cent of soyabean meal from Sarpindo, a privately owned company, which has a domestic crushing monopoly.

The report painted a mixed picture of indonesia's other oilseed industries, oil palm and coconut.

Tight cotton stocks may boost prices

The committee, which

groups 44 cotton producing and

consuming countries, said

stocks outside China were

equal to the 1989-90 low of 38

per cent of use. It added that

Production estimates for

reduced to a combined 340,000 in yields," the ICAC said.

india and ceotral Asia were

It said the Cotlook A index estimates of 1993-94 world pro-

receot months.

Palm oil exports were fore-

6m tonnes by the end of the century," said the report.

in 1994.

expected to decline 15 per cent this year to 690,000 tonnes, rising cext year to 750,000 tonnes.

tonnes during July. Estimated production in China for 1993-94

was 4.4m tonnes, a drop of

ton area in China bave been

buttressed by government esti-

infestatioos and low morale

among cotton farmers bave

prompted downward revisions

COCOA - LCE

Previous

792 601

4291 (2269) lots of 10 tunnes

ICCO Indicator prices (SDRs per tonne). Daily price for Jul 30 755.81 (748.48) 10 day average for Aug 2

High/Low

760 744

601 786 808 798

"Expectations of lower cot-

350,000 since June.

cast to rise 32.6 per cent to 1.6m tonnes in the year to September 30, and theo to 1.85m tonnes next year, while total production would rise from 25m tonnes to 3.6m tonnes. "Sustained growth will belp

boost [palm oil] production

near the government's goal of

Coconut copra productico, bowever, was forecast to fall 13 per cent this calendar year to 1.15m tonnes, before making a partial recovery to 1.2m tonnes

Coconut oil exports were

Sumitomo rejects copper squeeze speculation

MR YASUO Hamanaka, the senior manager responsible for Sumitomo Corporation's copper trading operations, bas been described by many London Metal Exchange traders as the single most powerful man

in the copper market.
So it is not surprising that his name has been mentioned most frequently in discussions about the "squeeze" threatening to create turmoll on the LME's market in September and October. Oce trader sald yesterday

that Sumitomo had reached a position "where if it were October today, it would control all the LME stocks". There bave been other wide-

spread suggestions that the copper market is being manipulated to boost the price even though stocks in LME warehouses are at a 15-year peak. The LME board has voiced its concern hy twice giving warnings that it has the anthority to take any action necessary to maintain an orderly market. Mr Hamanaka, however, denied that Sumitomo - or any other organisation - was

attempting to manipulate cop-

per prices upwards. "It would he impossible to de demand [for the metal] is so fundamentally weak," he said.

Sumitomo is one of the world's leading traders of physical copper, as distinct from the "paper" variety on futures exchanges. It handles 500,000 tonnes a year for clieots, mainly in Asia and the Far East but increasingly in

Europe too. Like many other Japanese corporations, Sumitomo is for-biddan to speculate in commodities markets. Nevertheless, it does hedge its copper market dealings by trading futures and options along with buying copper for immediate delivery. In this way it exerts a tremendous influence on the

Mr Hamanaka suggested the

acute supply tightness that bad developed oo the LME market between September and October was highly technical and could be traced to the steep fall in copper prices in May, from which "there had to be some reaction"

He added that the backwardation (premium for metal for immediate delivery) for Sep-tember to three months could not be justified.

It was unlikely to become unusually large and would probably range betweeo \$10 and \$30 a tonne. (During a similar squeeze in 1991, when the LME still quoted copper in sterling, the LME board took the unprecedented step of lima tonne a day after it threat-

wisie ch

ened to go above £100).
"Demand [for copper] in Europe is weak. The US is recovering but is not booming. The Asian market is steady but only average," Mr Ham

pointed out. Mainland China would probably consume 800,600 townes of copper this year, compared with domestic production of about 500,000 tonnes, and Sumitomo estimated that 40,000 to 50,000 tonnes of the metal was shipped from Europe to China in July. "T hear the Chinese will continue to take more copper to stock.

UK grain farmers grapple with new variables

Currency volatility and floods in the Mississippi basin bode storms for harvesters

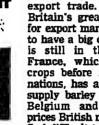
HE LEGEND of St Swithin lives on. It FARMER'S VIEWPOINT rained on his day, July 15, and precipitatioo seems set to continue for most of the fol

lowing 40 days. Nevertheless, weather permitting, the UK cereals harvest will need to swing fully into gear in the next few days. Most farmers in the south have already dodged the storms and showers of the past couple of weeks to make a stuttering start at combine harvesting tbeir winter sown barley fields. Spring sown barley is now almost ready too, as are the earliest fields of winter sown wheat. Little barvesting has so far been carried out in the north but the only thing delaying it is the lack of a dry spell.

The weather, good or bad, is a frustrating variable that is usually accepted by farmers with equanimity. Variatioos in supply and demand are recognised as inevitable influences on returns, although many farmers bave not yet come fully to terms with the fact of declining guaranteed prices and less secure market oullets as a result of CAP reforms. International curreocy vola-

tility is the relatively new variable over which farmers realise they also have no cootrol. Let us consider those variables in turn.

First supply and demand: In the past few years UK farmers have grown about 22m tonnes of cereal a year while domestic demand has been about 16m tonnes, leaving om tonnes for export. By good fortune as well as good farming the recent



quality of UK grain has been good enough to attract buyers from ahroad to take up almost every tonne of the country's

domestic surplus. The British balance of trade had benefited to the tune of some £750m a year and UK intervection stores have been virtually unused. Mainly as a result of oew set-aside regulations the exportable surplus could well be halved this

By David Richardson

Questions, bowever, are being asked about the suitability and price of some UK grain for export. Much of the barley harvested in the south and west of England is reported to be thin and to contain high perceotages of screenings undersized grains which fall through a sleve designed to screen them out of the sample. lf the proportion falling through the sieve is greater than 6 per cent, and reports suggest that in many samples It is up to 12 per cent, the barley is only fit for animal feed.

face of it, be ideal for the export trade. But Denmark, Britain's greatest competitor for export markets, is reported to have a big crop, although it is still in the fields. And France, which harvests its crops before more cortherly nations, has already begun to supply barley to breweries in Belgium and elsewbere at prices British merchants would find difficult to match.

It has also been estimated

that France has 500,000 tonnes of malting barley available for export and Denmark a potential 700,000 tonnes. The total demand across the European Community - now that the old East Germany is supplying all that the old West Germany needs - is a more 500,000

t is bardly surprising therefore that the prices being bid for UK malting barley are only about £120 a tonne for the very best samples and much less than that for anything of lower quality. This figure represents a reduction from last year's best prices of up to £50 per tonne, the benefit from which will doubtless be pocketed by the brewers. It would be surprising and entirely out of character if they cut the price of a pint of beer. One of the reasons why the French are able to undercut British exporters is the decline in the value of the French franc and the relative strength of sterling. Even before last weekend French merchants

were selling grain in other harder curreccies on the assumption that they would soon be able to buy more French francs with them. The immediate effect was to reduce the bid price for British barley by £5 per tonne. Paradoxically the British

merchants and the farmers who supplied them were in a similar situation last September when sterling fell out of the currency system. It is not so pleasant when the boot is on

the other foot. British guarantee prices for basic commodities, such as feed barley and wheat, as comnared with specialist products like malting barley, however, are still substantially better than they would have been without the devaluation of the pound.

And then there is the perennial problem of the weather here and abroad. In Britain farmers are already worrying about the prospect of an unsettled period, which would make harvesting difficult and expensive. Not only are there more machine breakages in moist cooditions as cutter bars of combine harvesters are forced to run close to the ground to pick up the flattened corn, but there are also extra costs of drying the grain. Such weather conditions inevitably lead to lower quality, lower value sam-

Meanwhile, the floods in the Mississippi basin could affect EC arable farmers' returns. There is no doubt that US farmers whose land has been

harvest and could face ruin without government support. What is less clear - and conflicting reports and a volatile trade in Chicago confuse the situation even more - is to what extent the floods will out overall US production of maize

and soysbeans. But if US maize production and carry over stock is significantly reduced, which I suspect is unlikely, the price of EC wheat, which can be used as an alternative animal feed ingredient, could rise. And if the floods lead to a shortage of soyabeans, which is more likely - prices suggest this is already the case - that too could give a lift to other commodity markets. If US soya supplies become scarce the cost of vegetable protein.

The state of

Sec. 1

ground the world will increase. It is interesting to note that the last time there was such a soya shortage was in 1973; Then US Presider! Nixer reacted by imposing an embargo on exports and the price of available supplies from South America and the like trebled. This was the main real son why the EC introduced its subsidy system for oilseeds and protein - a system which threatened to derail the recent General Agreement of Tariffs and Trade negotiations.

A similar soya supply situation may occur again just as the possibility of freer trade. looms on the horizon.

How fascinating it will be to see President Clinton's reaction if such a scenario materi-

than that and should, on the their currency falling. They under flood water for several Russia forecasts a higher than expected rise in cereals output

were gambling on the value of

RUSSIA MAY enjoy a sharply improved grain barvest this year of betweeo 120m and 125m

tonnes, up from 106.8m tonnes

£/tonne

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

culture said yesterday.

Most samples of malting bar-

ley from East Anglia are better

Deputy prime minister Alexander Zaveryukha also coofirmed an official estimate of

The harvest figure be quoted

was higher than the recent estimate of 110m to 114m tonnes which was cited by the

(Prices supplied by Amalgamated Metal Trading)

By Leyla Boulton in Moscow last year, the deputy prime grain imports falling to 16m federal weather service.

It is also much higher than the 94.1m tonnes projected for the Russian Federation by the International Wheat Council in.

a report published last week.

wheat output at 43m tonner compared with 46m tonnes last year, and coarse grains output at 51.1m tonnes, compared

MARKET REPORT

The ALUMINIUM market broke out of its recent narrow range yesterday, with the London Metal Exchange's three months dalivery position closing \$11.75 higher at \$1,230.50 a tonne, and moving on to \$1,236 a tonne in after-hnurs trading. Dealers said the resistance band between \$1,220 and \$1,230 that had prevailed over the past two weeks was overcome by influential European buying and investment fund interest, which during the late kerb. The NICKEL market was steadier, as prices were "corrected" on technical grounds. having become oversold recently.

London Markets

Crude oil (per barrel FOB)(Se	eol .	+ or
	<u></u>	
Dubai Danat Standards	\$14.50-4.550	
Brent Sland (detect)	\$16.61-6 63	
Brent Bland (Sep)	\$16.74-6.78	
W.T.J (1 pm est)	\$17.92-7.94u	-0.04
Oil products (NWE prompt delivery per to	mme CIF	+ or
Premium Gasolina	\$193-195	
Ges Off	\$159-160	-1
Heavy Fuel Oil	\$61-63	-1
Naphtha	\$162-163	-1
Petroleum Argus Esturates		•
Other		+ 07
Gold (per tray ozj≑	\$403.25	-2.5
Saver (per troy oz)-	533.5c	-1.0
Platfinum (per troy oz)	\$416.50	+2.30
Palladium (per Iroy oz)	\$143.15	+1.15
Copper (US Producer)	92.00c	+0.50
Lead (US Producer)	34.50c	-0.13
Tin (Kusie Lumpur merket)	12.36m	-0.04
Tin (New York)	223.5c	3.04
Zinc (US Prime Western)	62.00c	
Cattle dive weight?	131,680	+0.63
Sheep (two wolght)?®	91.83p	+2.34
Pigs (Ivo weight):	71.48p	-5.14
London daily sugar (raw)	\$244.9	+1.6
London daily sugar (white)	\$271.5	+5.0
Tata and Lyle export price	2276.0	+1.0
Barley (English leed)	Unq	
Malza (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	£147.0y	
Rubber (Sep)♥	59.00p	
Aubber (Oct)♥	59.50p	
Rubber (KL RSS No 1 Jul)	208.5m	+0.5
Coconut or (Philippines)§	\$457.5v	
Palm Oil (Malaysian)§	\$357.5u	
Copra (Philippines)§	310.00	
Soyabeans (US)	\$207.0	
Cotton "A" index	56.80c	-1.75
Mooltopa (84s Super)	357p	+4

Three months metal closed on the LME at \$4,975 a tonne, recovering \$35 nf Friday's \$87.50 fall. At the London Commodity Exchange COCOA futures emulated the buoyant coffee market (see story above) with the September position ending £9 up on the day at £773 a tonne. Dealers said the market continued to monitor developments in West Africa, where many analysts are predicting poor crops, but otherwise felt prices were huilding towards a potential move higher. PRECIOUS METALS aased back from early, foreign exchange-inspired higha

SUGAR	- TCE		S per tonne
White	Close	Previous	High/Low
Oct	260 50	257.20	260.50 257.00
Dec	260.50	257.40	260.50 258.00
Mar	363,50	261.00	263.90 262.60

CRUDE (S/I		
	Latest	Previous	: High/Low
Sep	16.60	16.75	16.84 16.54
Oct	16.93	16.84	16.97 16.69
Nov	17.04	17.00	17.04 15.85
Dec	17,19	17.15	17.19 17.00
Jan	17.33	17.25	17.35 17.24
Feb	17.33	17,33	17.23 17.33
Mar	17.45	17.41	17.45 17,41
Apr	17,46	17.45	17.46
May	17.55	17.00	17.55
IPE Index	16.78	16.96	
Turnover	16388 (24	7311	
GAS OIL	- IPE		S/1
	Close	Previous	High/Low
Aus	158.25	159.25	158.75 157.25
Sep	159.75	161.00	180.00 156.50

~~	100.23	19200
Turnovo	10404 (13464)	lots of 100 tonnes
demai Bright times irregul vers to der shore: Quota 128p, higher	nd, reports the East Africans mare with qual for but general also firm. Bright ter, but plainer good demand Bons quality 1 medium 110p (reproved and widespread Tea Broi-ers' Association, gained 2p to 4p, somethy, Mediums were a title by fully firm; plainer teas to Ceytons were fully firm sorto closed easier. Off-at firm to dearer rates. Sp. norm good medium and low medium 30p. The this week was 164p for a

	Close	Previous	High/Low
Sep	1072	1038	1100 1040
Nov	10:8	1043	1104 1070
Jan	1070	1036	1100 1067
Mar	1067	1037	1090 1070
Мау	1069	1036	1070
ᄺ	1058	1040	1060 1052
ICO Indi	cator price	127) lots al es (US cents 18 (62.73) 1	5 tonnes per pound) for . 5 day average
POTAT	OES - LC	E	2
	Close	Previous	High/Law
Apr	80.8	82.1	82.0 80.5
May	92.0	92.5	92.5 61.0
Turnove	r 301 <i>(</i> 8ຄ)	lots of 20 t	onnes.
SOYAM	EAL - LO	z z	£
	Close	Previous	High/Low
Aug	177.00		_
		ts of 20 ton	nes.
Tumove		ts of 20 ton	S10/Ander
Tumove	r 0 (40) ka	ts of 20 ton	
Tumove	0 (40) lo T - LCE Close	Previous	\$10/index
Tumove FREIGH	0 (40) lo		\$10/index
FREIGH Aug Sep	T - LCE Close 1315	Previous	\$10/Index High/Low 1315 1310
	T - LCE Close 1315 1338	Previous 1310 1335	\$10/Index High/Low 1315 1310 1340
FREIGH Aug Sep Oct BFI	T - LCE Close 1315 1338 1393	Previous 1310 1335 1388	\$10/Index High/Low 1315 1310 1340
Tumove FREIGH Aug Sep Oct BFI	T - LCE Close 1315 1338 1393 1337	Previous 1310 1335 1388	\$10/Index High/Low 1315 1310 1340
Tumove Aug Sep Oct BFI Tumove	T - LCE Close 1315 1335 1393 1337 r 22 (92)	Previous 1310 1335 1388	\$10/index High/Low 1315 1310 1340 1390
FREIGH Aug Sep Oct BFI Turnove GRARIS Wheat Sep	r 0 (40) for T7 - LCE Close 1315 1338 1399 1337 r 22 (92) Glose 105.55	Previous 1310 1335 1388 1339 Previous 105 85	\$10/index High/Low 1315 1310 1340 1390 E High/Low 103.25 105.00
FREIGH Aug Sep Oct Turnove GRARES Wheat Sep Nov	r 0 (40) for TT - LCE Close 1315 1336 1337 r 22 (92) 3 - LCE Close 105.55 106.60	Previous 1310 1338 1388 1339 Previous 105 85 107.05	\$10/index High/Low 1315 1310 1340 1390 E High/Low 103.25 105.00 106.50 106.00
FRENCH Aug Sep Oct Firmove GRARES Wheat Sep Nov	r 0 (40) for Cose 1315 1335 1393 1337 r 22 (92) 6 - LCE Cose 105.55 106.40 109.45	Previous 1310 1335 1388 1339 Previous 105 85 107.05 109 05	\$10/index High/Low 1315 1310 1340 1390 PHigh/Low 103.25 105.00 108.25 105.00
FREIGH Aug Sep Oct	r 0 (40) for TT - LCE Close 1315 1336 1337 r 22 (92) 3 - LCE Close 105.55 106.60	Previous 13:10 13:35 13:88 13:39 Previous 105:95 107:05 109:05 110:90	\$10/index High/Low 1315 1310 1340 1390 0 High/Low 103.25 105.00 108.25 105.00 108.25 105.00
FREIGH Aug Sep Oct BFI Turnove GRARIS Wheat Sep Nov Jan Mar May	r 0 (40) for T - LCE Close 1315 1338 1393 1397 r 22 (92) 6 - LCE Close 105.55 106.60 109.35	Previous 1310 1335 1388 1339 Previous 105 85 107.05 109 05	\$10/index High/Low 1315 1310 1340 1390 Phigh/Low 103.25 105.00 108.25 105.00 108.25 109.05 110.40 110 10 112.40 112.25
FREIGH Aug Sep Oct BFI Turnover GRARES Wheat Sep Nov Jan Mar May Berley	r 0 (40) for T - LCE Close 1315 1338 1337 1337 r 22 (92) 6 - LCE Close 105.55 106.60 110.45 110.50 112.40 Close	Previous 1310 1333 1338 1339 1339 Previous 105 85 107.05 109 05 110.90 112.95 Previous	\$10/index High/Low 1315 1310 1340 1390 EMBgh/Low 103.25 105.00 106.50 106.00 108.25 109.00 110.40 110 10 112.40 112.25
FREIGH Aug Sep Oct BFI Turnove GRARMS Wheat Sep Nov Jan May Berley Serp Nov	r 0 (40) for T - LCE Close 1315 1338 1393 1397 1337 r 22 (92) 6 - LCE Close 105.55 106.90 109.45 110.50 112.40	Previous 1310 1333 1338 1339 1339 Previous 105 85 107.05 109 95 110.90 1112.95	\$10/index High/Low 1315 1310 1340 1390 High/Low 103.25 105.00 106.50 106.00 108.25 109.05 110.40 110 10 112.40 112.25 High/Low 100.70
Tumove FREIGH Aug Sep Oct BFI	T - LCE Close 1315 1338 1337 7 22 (92) 6 - LCE Close 105.55 106.60 106.45 110.50 112.40 Close 100.60	Previous 1310 1339 1388 1339 Previous 105 65 107.05 109 05 110.90 Previous 101.40	\$10/index High/Low 1315 1310 1340 1390 EMBgh/Low 103.25 105.00 106.50 106.00 108.25 109.00 110.40 110 10 112.40 112.25

Previous High/Low

103.0 102.3

102.3

101.0 100.0 98.0 101.0 100.0 102.5

	~~		7194	400	INGUECO		CHE CHE	AGE 1464	C-030	Chan alreader
Akıminium, 9	9.7% p	ourity (S per to	orine)				Tota	daily turns	Wer 46,525 kg
	207.5		1196		1198/11	97.5	1197.5-8			
	230-1			5-9.0	1238.5/1		1220.5-1		-7 :	238,321 lots
Copper, Grad	o A IS	per to	nnel					Tota		wer 59,233 kg
	960-t	per 10		<u> </u>	1986/19	9E E	1965-5.5		CLUTY CLUTK	101 00,000 0
	960-1		1971		1970/19		1964-4.5		-3 9	222,058 lota
		_					1001 1.0			
Lead (5 per to									a cary tur	lover 4,725 lo
	90-1		391.5		391/390		389.5-90			
	03.5-4.	.0	404.5	-50	406/403.	<u> </u>	403-3.5	404-4	3	23,906 lots
Nickel (\$ per 1	lonne)							Tot	af daily turn	lover 4,833 to
	915-25		4883	93	4885		4880-5			
3 months 4	970-80)	4935	-45	4975/48	05	4945-50	4965	-70	16,367 lots
Tin is per ton	nei							Tot	al daily turn	over 1,893 lo
	840-50	$\overline{}$	4835	40			4829-31			
3 months 4	895-90	10	4885		4900/488	30	4880-1	4880	-90 1	0.770 lots
Zinc, Special										over 9,374 lo
					240.5				as totally turn	O/8 8,3/4 R
	25-6 33-8		925-6 941-1		818.5 942/335.	6	918.5-8.0 935-5.5	937-6		
			2-11-1		<i>5-2</i> XX	-	300-0.0	907-0		3,390 lots
LME Closing	E/S ra	tec	3	ths: 1.4	700					
SPOT: 1.4890			3 415.01	UB. 1.4	790		months:	1,4/23	8	months: 1.467
Copper and le	ead pri	ces ar	e now	express	ed in doBar	s per b	onne			
		_								
LONDON BU	LLION	MAR	KET			N	OW '	York		
Prices supplie	nd by !	RMA	othsch	kl)			CAA	IUIK		
Gold (tray 02)	Same	~ -		equiva	Hent	_				
	_		_	. tquir		GOL	.D 100 to	by oz.; \$/Iray	oz.	
Close		0-403.				_	Close	8 Previou	s High/La	
Opening		0-407.							 _	
Morning fix	406.7			74.667		Aug			408.0	402.4
Attempon fix Day's high	405.6	0 0~410.1		74.369		Sep Oct	406.9 408.1		407.3 411.5	407.0
Day's low		0-403J				Dec	410.2		414.0	404.3 406.6
						Feb	412.		415.7	409.0
Loco Ldn Me	an Go	ld Les	dby A	ates (V	a USS)	Apr	411.3		418.5	411.3
1 month	2.	64	6 mor	ths	2.66	Jun	418.5		415.8	413.9
2 months	2	84	12 mg		2.69	Aug	418.7		0	0
3 months	3	64				Oct	420.9			0
Silver fix	pritroy	OZ.	$\overline{}$	JS cls (NOUS .	PLA	TRIUM 5	0 troy oc; \$/	troy oz.	
							Close			
Spol	355.6			42.00		~				
3 months 6 months	379.85 375.60			46.00 50.85		Oct Jan	423.1	418.9 418.8	423.5	416.0
12 months	385.00			60.95		Apr	425.0		424.0 423.5	416.0 418.3
						Jul	425.8		0	0
		_				997 1/			_	
GOLD COMS			_			31,1		troy oz; cer	115/80 y 02.	
	Sp	TC9		equiv	alent	_	Close	Previou:	s High/Lo	PAV .
Frugerrand	407	.00-41	0.00	275.00-	279 00	Aug	544.3	539.2	540.0	534.0
Maple leaf		.85-41		ري ميون	270.00	Sep	645.8	540.8	547.0	532.0
New Sovereign	96.0	X-99.0		64.00-6	7.00	Oct	547.3		547.0	547.0
						Dec Jan	551.3 551.8		553.0	537.0
TRADED OPT	7000		_			Mor	556.8		0 556,5	0
						May	561.1		555.0	643.0 551.0
Aluminium (99	.7%)		alls	- 1	Puts	Jul	564.8	559.9	565.0	554.5
Strike price S	tonne	Sep	Dec	Sep	Dec	Sep	568.9		561.5	561.5
1175		_		<u>_</u>		Dec	574.9	570.0	572.D	564.5
1200		55 36	88 71	5 11	15 23	HIĞI	I QRADE	COPPER 2	5,000 lbs: o	ents/ibs
1225		22	56	22	32		Close			
	.			_=_		-				
Copper (Grade	A		والد		Puts	Aug Sep	87.05 87.50		87.50	85.60
1900		90	110	18	60	Oct	87.55		88.30 87.80	88.90 87. 3 0
1950		58	84	35	63	Nov	87.50		87.30	87.40
2000		34	63	61	111	Dec	87.65	88.30	88.26	07-20
	_				_	Jan Feb	87.75		0	0
Coffce		Sep	Nov	Sep	Nov	Mar	87.59	88.40	0	0
950		123	142	1	14	Apr	88.10	88.80	80.5U	87.80
1000		78	105	ė	27	May	88.20		ŏ	ŏ
1050		43	74	21	46	_	DE OIL 0	ight) 42,000		
Cocoa	_	Sep		Sep		4110				
			Dec		Dec		Lonesi	Previous	High/Lo	₩.
725 750		39	67	6	19	Sep	17.99		18.04	17.63
790 775		22°	52 38	14	29	Oct	18.26	18.18	18.29	17.88
		••	-30	26	40	Ngu Dec	18.45 18.59	18,34	18.46	18.18
						Jan	18.66	16.46 18.58	18.61 18.66	18.31
Brent Crude		Sep	Oct	Sep	Oct	Feb	18.73	18.87	16.73	18.46 18.59
1700		13	45	51	. –	Mar	18.77	18.75	18.77	10.84
1750		4	27	Ξ.	:	Apr	16.88	18.82	18.88	18.85
1800			12			May	18.83	18.89	18.93	18.93
						Jun	18.05	18.96	18.05	18.87

	NEG OIL 4	2,000 US ga	alita, conta/l	US galls	Ch	iicag	0		
	Latest	Previous	High/Los						
ieo	S1.40	50.81	S1.55	50.45	- SOYA	WEANS 5,	100 bu min; o	ents/80to bue	hel
Des	62.50	S1_93	52.60	S1.65		Close	Previous.	HighLave	
lav.	53.56	53.00	.53.50	52.75	· Aug	704/4	685/4	705/4.	686/0
)ec	54.60	54.07	64.65	53,65	Sep	705/4	688/4	706/4	687/4
an.	55.1S	54.77	55.20	54.60 .	Nov	706/4	688/0	707/4	688/2
ep.	55.50	56.02	55.50	65.00	Jaco	706/6	090/4	710/0	892/0
Mar.	54.55	54.22	54.85	54.45	Mar	711/0	883/0	711/0	8948
pr	53.60	53.22	63.25	53.25	May	710/4	694/0	711/0	094/0
lay	52.50	52.37	52.50	52.60	Jul	711/0	093/0	711/0	0040
UN	52.00	81.92	0	0			50,000 the; o		54
000	A 10 tore	es:3/tomes				Close	Previous	Hightlant.	<u> </u>
	Close	Previous	High/Lov		Aug	24.17	23.21	24.17	2325
op	959	939	960	, 838	Sep	24.27	23.34	24.30	23.35
)ec	1800	979	1000	978	Oct	24.42	23.49	24.42	23,55
ACT.	1032	1071	1035	1011	Dec	24.84	23.71	24.67	23.75
tay	1050	1032	1050	1034	Jan	24.73	23.80	24.73	23.97
ud .	1070	1052	0	0	Mar	24.85	23.95	24.85	24.15
ep.	1090	1072	0	0	· May	24.85	24.02	24.85	24.50
lec:	1113	1095	0	0	Jul	24,84	23.96	24.84 .	24.40
ler ley	1134	1118 1134	1118	1118			L 100 tone; \$		
d.	1125	0	0	0		Close	Previous	High/Low	
OFFE	E *C* 37	,500lbs; cent	ts/fbs		Aug	230.7	225.8	231.2	2258
	Clare	O-malanas	1000		- Sep		-222.4	227.5	2227
	Close	Previous	High/Low	·	Oct	225.1	220.1	225.5	228.3
ep ge	77.40	78.66	78.70	· 76.95	Dec		219.3 —	225.5	710.0
*	79.95	79.05	81.18	79.00	Jan	222.6	218.5	2135	218.5
ær	82.20	61.15	83.26	82.00	Mar	221.0			
By	83.55	62.60	84.25	83.30	May		217.3	222.1	216,8
ay d	84.95	84.00	85.60			219.2	216.5	220.0	2165
ND .	86.35	85.40		85.60 85.50	<u> Jul</u>	216.2	214.0	218.5	2160
9C	89.05	88.1S	86.60 0	0	MAIZ	5,000 bug	nio: cente/50	lo bushel	
UGAF	WORLD	~11° 112,00				Closs	Previous	High/Low	- E h-
	_								
	Close	Previous	High/Low		Sep	240/0	235/6	240/4	2354
-					Dec	245/5	241/6	247/0	2443
	9.56	9.36	9.56	8.37	Dec Mer	245/5 253/5	241/6 249/2	247/0	2443
	9.56 9.85	9.36 9.68	9.56	8.37 9.67	. Dec Mar May	245/6 253/6 258/4	241/6 249/2 254/0	247/0 254/4 259/0	2416 2406 2506
ay ay	9.56 9.85 9.89	9.36 9.68 9.76	9.56 9.86 9.90	8-37 9.67 9.76	Dec Mer	245/5 253/5	241/6 249/2	247/0	24163 2486
ct lar lay	9.56 9.85	9.36 9.68	9.56	8.37 9.67	Mer May Jul	245/5 253/5 255/4 250/4	241/6 249/2 254/0	247/0 254/4 259/0 261/0	2416 2406 2506
ler lay d ct	9.56 9.85 9.89 9.95 9.93	9.96 9.68 9.76 9.81	9.56 9.86 9.90 9.95 9.93	8.37 9.67 9.76 9.85	Mer May Jul	245/5 253/5 255/4 250/4	241/6 249/2 254/0 255/6	247/0 254/4 259/0 261/0	2416 2406 2506
ler lay d ct	9.56 9.85 9.89 9.95 9.93	9.96 9.68 9.76 9.81 9.81	9.56 9.86 9.90 9.95 9.93	8.37 9.67 9.76 9.85 9.83	Dec Mer May Jul WHEA	24646 253/6 258/4 260/4 T 5,000 bu Close 307/0	241/6 249/2 254/0 255/6 min; cente/6/ Previous	247/0 254/4 259/0 261/0 Tb-bushel High/Low 319/0	2005 2005 2000 2000
isy at otto	9.56 9.85 9.89 9.95 9.93 PN 50,000 Chose	9.36 9.68 9.76 9.81 9.81 Previous	9.56 9.86 9.90 9.95 9.93	8.37 9.67 9.76 9.86 9.83	Dec Mer May Jul WHEA	246/6 253/6 258/4 260/4 T 5,000 bu Closs 307/0 317/0	241/6 249/2 254/0 255/6 min; centa/6/ Previous 304/0 312/4	247/0 254/4 259/0 261/0 Rb-bushel High/Low 310/0 318/4	2000 2000 2000 2000 3000 3104
ier iey al OTTO	9.56 9.85 9.89 9.95 9.93 PN 50,000 Close 57.88	9.36 9.65 9.76 9.81 9.81 be; cents/8; Previous	9.56 9.86 9.90 9.95 9.93 **	8.37 9.67 9.76 9.86 9.83	Dec Mer May Jul WHEA	246/6 253/6 258/4 250/4 250/4 T 5,000 bu Closs 307/0 317/0 210/2	241/6 249/2 254/0 255/6 min; cents/6/ Previous 304/0 312/4 315/2	247/0 254/4 259/0 261/0 To-bushel High/Low 319/0 318/4 312/0	2000 2000 2000 2000 3000 3114 2150
er et otto	9.56 9.85 9.89 9.95 9.93 PN 50,000 Close 57.88 59.45	9.36 9.68 9.76 9.81 9.81 Previous 69.62 60.81	9.56 9.86 9.90 9.95 9.93 ** High/Low 59.40 80.56	8.37 9.87 9.76 9.86 9.83 67.50 59.41	Dec Mer Muy Jul WHEA	246/6 253/6 258/4 280/4 T 5,000 bu Closs 307/0 317/0 310/2 315/0	241/6 249/2 25/0 255/6 mhr; centa/6 Previous 304/0 312/4 315/2 311/6	247/0 254/4 254/0 261/0 Po-bushel Highton 310/0 318/4 322/0 317/0	2000 2000 2000 2000 2000 3000 3104 2150 5000
ier iey al OTTO	9.56 9.85 9.89 9.95 9.93 PN 50,000 Close 57.88 59.45 60.85	9.36 9.65 9.76 9.81 9.81 be; conta/t: Provious 69.62 60.81 62.10	9.56 9.86 9.90 9.95 9.93 % High/Low 59.40 60.55 61.50	8.37 9.67 9.76 9.86 9.83 9.83 67.50 59.41 60.85	Dec Mer May Jul WHEA	246/6 253/6 253/4 260/4 260/4 T 5,000 bu Closs 307/0 317/0 316/2 315/0 303/0	241/6 249/2 255/6 255/6 265; cecta/60 Previous 304/0 315/2 311/6 303/2	247/0 254/4 259/0 261/0 Ro-bushel Hightow 310/0 318/4 312/0 317/0 305/4	2000 2000 2000 2000 3000 3114 5150 5110 3020
COTTO	9.56 9.85 9.89 9.95 9.93 W 50,000 Close 57.88 60.85 61.43 62.06	9.36 9.65 9.76 9.81 9.81 9.81 bis; centa/8; Previous 69.62 60.81 62.75 63.13	9.56 9.86 9.90 9.95 9.93 ** High/Low 59.40 80.56	8.37 9.87 9.76 9.86 9.83 67.50 59.41	Dec Mer May Jul WHEA	246/6 253/6 253/4 260/4 260/4 T 5,000 bu Closs 307/0 317/0 316/2 315/0 303/0	241/6 249/2 25/0 255/6 mhr; centa/6 Previous 304/0 312/4 315/2 311/6	247/0 254/4 259/0 261/0 Ro-bushel Hightow 310/0 318/4 312/0 317/0 305/4	2000 2000 2000 2000 2000 3000 3104 2150 5000
er say al ct ct sc ar say al	9.56 9.85 9.89 9.95 9.93 W 50,000 Close 57.89 50.45 60.85 60.45 80.10	9.36 9.65 9.76 9.81 9.81 be; centa/k; Frevious 69.62 60.81 62.10 62.75 63.13 60.80	9.56 9.86 9.90 9.95 9.93 ** ** ** ** ** ** ** ** ** ** ** ** **	8-37 9.57 9.76 9.86 9.83 9.83 67.50 59.41 60.85 61.50 62.35 0	Dec Mer May Jul WHEA	246/6 253/6 253/4 260/4 260/4 T 5,000 bu Closs 307/0 317/0 316/2 315/0 303/0	241/6 269/2 255/6 mbr; centa/66 Previous 304/0 312/0 315/2 311/6 309/2	247/0 254/4 259/0 261/0 Ro-bushel Hightow 310/0 318/4 312/0 317/0 305/4	2005 2005 2005 2005 3144 3150 3150 3150
or o	9.56 9.89 9.95 9.95 9.95 9.95 9.95 9.95 9.95	9.36 9.66 9.76 9.81 9.81 Previous 69.62 60.81 62.10 62.75 63.12 60.80 61.65	9.56 9.90 9.90 9.95 9.93 16 11.50 15.50 62.85 0 61.50 62.85	8-37 9.67 9.76 9.86 9.83 9.83 67.50 59.41 60.85 61.50 62.36	Dec Mary Jul WHEA	248/6 253/6 253/6 258/4 T 5,000 bu Closs 307/0 317/0 315/0 302/0 CATTLE 40, Closs 76,475	241/6 249/2 259/0 255/6 mbr, centa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 lbs; centa Previous 76.860	247/0 254/4 259/0 261/0 Ro-bushel Hightow 319/0 318/4 312/0 317/0 306/4 Withs	2005 2005 2005 2006 2006 3114 2007 3120 3027 75-000
or o	9.56 9.89 9.95 9.95 9.95 9.95 9.95 9.95 9.95	9.36 9.65 9.76 9.81 9.81 be; centa/k; Frevious 69.62 60.81 62.10 62.75 63.13 60.80	9.56 9.90 9.90 9.95 9.93 16 11.50 15.50 62.85 0 61.50 62.85	8.37 9.67 9.76 2.86 9.83 57.50 59.41 60.85 61.50 62.35 0	Dec Mer May Jul WHEA	248/6 253/6 253/6 280/4 27 5,000 bu Gloss 307/0 317/0 316/2 315/0 303/0 CATTLE 40, Closs 75,475 74,625	241/6 248/2 254/0 255/6 mhr; centa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 bs; centa Previous 75.850 75.200 75.200	247/0 254/4 259/0 261/0 Po-bushel Hightow 310/0 318/4 312/0 317/0 305/4 with Hightow 76,255 76,350	2007 2007 2007 3100 3100 3100 3100 3007 75.000 75.005
or o	9.56 9.85 9.89 9.95 9.93 W 50,000 Case 57.89 59.45 60.85 61.43 62.05 80.10 60.25	9.36 9.85 9.76 9.81 9.81 9.81 \$0.62 90.81 62.10 62.75 63.13 60.80 61.65	9.56 9.96 9.95 9.95 9.93 98 High/Low 59.40 60.55 61.50 62.95 0 61.50 cents/fcs	8.37 9.57 9.78 9.85 9.83 59.45 60.85 61.50 62.35 0 60.60	Dec Mery Jul WHEA	248/6 253/6 253/6 250/4 260/4 T 5,000 bu Closs 307/0 317/0 315/0 303/0 CATTLE 40 Closs 75,475 74,625 75,525	241/6 248/2 254/2 255/6 mhr, centa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 be; centa Previous 76.850 75.200 75.275 75.850	247/0 254/4 259/0 261/0 Ro-bushel Hightow 319/0 318/4 322/0 317/0 306/4 With Mightow 76,225 76,360 75,750 76,890	2046 2046 2046 2046 3146 3150 3140 3020 7440 7440 7440 7440 7440 7440 7440 7
er By if st st ct ct ct ct ct ct ct cr av if st ct	9.56 9.85 9.89 9.95 9.93 W 50,000 Case 57.89 50.45 60.85 60.10 60.25 SE JUICE	9.36 9.68 9.76 9.81 9.81 9.81 9.81 9.62 90.81 62.75 62.10 62.75 63.13 60.80 61.85	9.56 9.90 9.95 9.93 9.93 9.93 9.93 9.93 9.93 9.93	8.37 9.57 9.76 9.83 9.83 57.50 59.41 60.85 61.50 62.35 0 60.60	Dec Mer May Jul WHEA	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 317/0 315/0 303/0 CATTLE 40 Closs 75,475 74,625 75,075 75,575	241/6 268/2 255/0 255/6 mhr; centa/60 Previous 304/0 312/4 315/2 311/6 308/2 000 lbs; centa Previous 76.850 75.275 75.650 76.650	247/0 254/4 254/4 254/4 259/0 261/0 Rb-bushel High/Low 310/0 313/4 322/0 317/0 305/4 Pbs. 255/5 75.350 75.750 75.750 75.750 75.750 77.950 Rbs. 255/7 75.950 77.950 Rbs. 255/7 75.950 77.950 Rbs. 255/7 75.950	2045 2045 2045 2050 2050 3150 3150 3150 3150 7540 7540 7540 7540 7540 7540
ST S	9.56 9.85 9.89 9.95 9.93 W 50,000 Ctase 57.88 59.45 60.45 61.43 62.05 60.10 60.25 SE JUICE Close 124.20	9.36 9.85 9.76 9.81 9.81 9.81 9.81 9.82 90.81 62.10 62.27 63.13 60.80 15.000 (be; 1	9.56 9.90 9.90 9.95 9.93 % FlightLow 59.40 80.55 61.50 62.20 62.85 0 61.50 cents/be High/Low 121.40	8.37 9.67 9.76 9.83 9.83 57.50 59.41 60.85 61.50 62.35 0 60.60	Dec Mer May Jul WHEA Sep Dec Mer May Jul LIVE C	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 310/2 315/0 303/0 Cioss 75,475 74,625 75,075 73,350	241/6 298/2 255/0 255/6 mhr; centa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 be; centa Previous 76.850 75.250 75.250 76.650 78.425	247/0 254/4 259/0 261/0 Ro-bushel High/Low 310/0 310/0 313/4 322/0 317/0 306/4 Whs. Night.ow 75,256 75,750 76,050 74,050	2000 2000 2000 3144 31540 3020 74,000 75,025 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000
BY B	9.56 9.85 9.89 9.95 9.93 W 50,000 Close 57.88 50.45 60.85 61.43 60.10 60.25 E JUICE Close	9.96 9.95 9.76 9.81 9.81 9.81 9.81 Previous 59.62 90.81 62.75 63.12 60.80 61.65 15,000 the; Previous	9.56 9.90 9.95 9.93 9.93 9.93 9.93 9.93 9.93 9.93	8.37 9.57 9.78 9.86 9.83 59.83 59.83 61.50 62.35 60.50 118.20 121.50	Dec Mer May Jul WHEA Sep Dec Mer May Jul LIVE C	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 310/2 315/0 303/0 Cioss 75,475 74,625 75,075 73,350	241/6 268/2 255/0 255/6 mhr; centa/60 Previous 304/0 312/4 315/2 311/6 308/2 000 lbs; centa Previous 76.850 75.275 75.650 76.650	247/0 254/4 259/0 261/0 Ro-bushel High/Low 310/0 310/0 313/4 322/0 317/0 306/4 Whs. Night.ow 75,256 75,750 76,050 74,050	2000 2000 2000 3144 31540 3020 74,000 75,025 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000
er sy si st soc ser sy si	9.56 9.85 9.89 9.95 9.93 W 50,000 Ctose 57.89 59.45 60.85 60.10 60.25 E JUNCE Close 121.05 124.20 124.20	9.36 9.65 9.76 9.81 9.81 9.81 9.81 9.82 Frevious 59.62 90.81 62.75 63.13 63.80 61.85 15.000 lbs; Frevious 117.50 122.75 122.75	9.56 9.86 9.90 9.95 9.93 82 1150/1Low 52.46 62.05 0 61.50 62.20 62.05 0 61.50 124.60 124.60 124.60 124.60	8.37 9.67 9.76 9.83 9.83 57.50 59.41 60.85 61.50 62.35 0 60.60	Dec Mer May Jul WHEA Pop Dec Mer May Jul LIVE C C Dec Feb Jun LIVE H	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 317/0 315/0 303/0 CATTLE 40 Closs 75,475 74,625 75,075 73,535 76,575 73,350	241/6 268/2 255/6 mhr; centa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 lbs; centa Previous 76.850 75.250 75.250 76.650 76.425	247/0 254/4 259/0 261/0 Ro-bushel High/Low 310/0 310/0 310/0 317/0 306/4 Whs. MighLow 76,256 75,750 76,050 74,050	2000 2000 2000 3114 3150 3020 74800 74800 75,065 74,000 75,065 74,000
ET BY I I I I I I I I I I I I I I I I I I	9.56 9.85 9.89 9.95 9.93 IN 50,000 Close 57.88 59.45 60.10 60.25 Se JUNCE Close 121.05 124.20 126.05 126.05	9.96 9.95 9.76 9.81 9.81 9.81 9.81 9.82 90.81 62.75 63.13 90.80 61.85 15,000 tbs; Previous 117.50 120.70 120.70 120.70	9.56 9.90 9.95 9.93 9.93 96 High/Low 50.40 62.55 62.20 62.65 0 1.50 cents/fbs High/Low 121.40 124.80 126.56	8.37 9.57 9.78 9.86 9.83 59.83 59.83 61.50 62.35 60.50 118.20 121.50	Dec Mer May Jul WHEA Pop Dec Mer May Jul LIVE C C Dec Feb Jun LIVE H	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 317/0 315/0 303/0 CATTLE 40 Closs 75,475 74,825 75,075 73,350 1008 40,000	241/6 246/2 254/0 255/6 mhr; centa/60 Previous 304/0 315/2 311/6 303/2 000 be; centa Previous 76.850 75.250 75.250 76.650 73.425	247/0 254/4 259/0 261/0 Po-bushel High/Low 310/0 313/4 322/0 317/0 305/4 Who Migh/Low 76,250 76,250 76,250 74,050	2000 2000 2000 2000 3140 3140 3150 3150 3150 74,000 74,000 75,005 73,473 74,500
TO THE PROPERTY OF THE PROPERT	9.56 9.85 9.89 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.93 90.95 90.95 60.95 60.95 80.10 80.25 E.JUICE Close 121.25 124.25 127.90	9.36 9.68 9.76 9.81 9.81 9.81 9.81 9.82 90.81 62.10 62.10 62.13 63.13 63.13 63.13 63.10 117.50 1120.70 122.75 124.05	9.56 9.86 9.90 9.95 9.95 9.93 98 High/Low 90.46 60.56 61.50 62.20 61.50 62.85 0 61.50 121.46 124.60 126.25 127.50	8.37 9.57 9.78 9.83 9.83 9.83 9.83 9.83 9.83 9.83 9.8	Dec Mer May Jul WHEA Pop Dec Mer May Jul LIVE C C Dec Feb Jun LIVE H	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 317/0 315/0 303/0 CATTLE 40 Closs 75,475 74,825 75,075 73,350 1008 40,000	241/6 246/2 254/0 255/6 mhr; centa/60 Previous 304/0 315/2 311/6 303/2 000 be; centa Previous 76.850 75.250 75.250 76.650 73.425	247/0 254/4 259/0 261/0 Po-bushel Hightow 310/0 318/4 312/0 317/0 305/4 Withs Wightow 76,225 76,350 77,050 77,050 77,050	2446 2446 2546 3146 3146 3140 3027 74,600 74,600 74,600 74,500
TO THE PROPERTY OF THE PROPERT	9.56 9.85 9.85 9.95 9.95 9.93 IN 50,000 Close 57.89 50.45 60.25 60.10 60.25 E JUNCE Close 124.20 126.05 127.50 128.30 128.30 128.30 128.30 128.30	9.96 9.95 9.76 9.81 9.81 9.81 9.81 9.81 9.82 90.81 62.10 62.75 63.13 90.80 61.85 15.000 Dec 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75	9.56 9.86 9.90 9.95 9.93 86 High/Low 50.46 60.55 0 61.50 0 61.50 0 61.50 124.80 124.80 126.25 127.50 127.50	8.37 9.57 9.78 9.83 9.83 57.50 59.45 60.50 60.50 118.20 60.60 121.50 121.50 122.55 124.55 124.55 124.55	Dec Mer May Jul WHEA Pop Dec Mer May Jul LIVE O Dec Dec Peb Agr Jun LIVE H	248/6 253/6 253/6 258/4 280/4 27 5,000 bu Gloss 317/0 315/0	241/6 268/2 254/0 255/6 mhr; centa/6 Previous 304/0 315/2 311/6 303/2 000 he; centa Previous 76.850 75.200 75.275 75.425 0 h; centa/6 75.200 75.275 75.425 0 h; centa/6 75.250 76.850 76	247/0 2544 259/0 261/0 Ro-bushel High/Low 310/0 318/4 322/0 317/0 305/4 Wighliow 76.225 76.350 76.350 77.050 77.050 77.050 74.050	2008 2008 2008 2008 3140 3150 3150 74.00 75.05 75.05 75.05 75.05 75.05 75.05 75.05 75.05 75.05 75.05 75.05 75.05
TO THE PROPERTY OF THE PROPERT	9.56 9.85 9.89 9.95 9.93 W 50,000 Cross 57.88 59.45 60.25 61.43 62.05 60.25 121.05 124.20 125.05 124.20 127.50 127.50 127.50 127.50 128.30	9.96 9.95 9.76 9.81 9.81 9.81 9.81 9.81 9.82 90.81 62.75 63.12 60.80 61.85 12.75 120.70 120.70 120.70 120.70 120.70 124.05 124.05 124.95	9.56 9.90 9.95 9.93 9.93 9.93 9.93 9.93 9.93 9.93	8.37 9.67 9.76 9.83 9.83 57.50 59.41 60.85 61.50 62.35 0 60.60 121.50 121.50 122.55 124.55 124.55 128.25 0	Dec Mer May Jul WHEA Sep Dec Mer May Jul LIVE C Dec Feb Jun LIVE H Aug Oct Dec	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 317/0 315/0 303/0 CATTLE 40 Closs 75,475 74,625 75,075 73,350 CGCS 40,200 GGCS 40,000	241/6 246/2 254/0 255/6 mhr, certh/6/ Previous 304/0 315/2 311/6 303/2 000 be; certs Previous 76.850 75.250 75.250 76.650 76.650 76.425 45.925 46.425	247/0 254/4 259/0 261/0 Ro-bushil High/Low 310/0 318/4 322/0 317/0 305/4 Rbs High/Low 76,225 76,350 76,550 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050	2000 2000 2000 2000 3140 3150 3150 74.00 75.05 75.05 75.05 75.00 75.05 75.00 75.05 75.00 75.05 75.00 75.05 75.00 7
ET PROPERTY OF THE PROPERTY OF	9.56 9.85 9.89 9.95 9.93 IN 50,000 Close 57.88 59.45 60.16 60.25 E. JUNCE Close 121.05 124.20 127.50 127.50 127.50 128.30 128.30 128.30 128.30	9.36 9.68 9.76 9.81 9.81 9.81 9.81 9.82 90.82 62.10 62.75 63.13 60.80 61.85 117.50 120.70 122.75 124.05 124.95	9.56 9.86 9.90 9.95 9.95 9.93 98 150,40 80,55 61,50 62,20 62,65 0 61,50 121,40 124,80 124,80 124,80 124,80 124,80 128,25 0 0	8.37 9.57 9.78 9.83 9.83 57.50 59.45 60.50 60.50 118.20 60.60 121.50 121.50 122.55 124.55 124.55 124.55	Dec Mer May Jul WHEA Sep Dec Mer May Jul LIVE Cot Dec Feb Apr Jul Mer	248/6 253/6 253/6 258/4 280/4 T 5,000 bu Gloss 307/0 310/2 315/0 303/0 CCoss 75,475 74,625 75,075 75,075 75,075 75,075 75,075 75,075 75,075 76,675 76	241/6 268/2 254/0 255/6 mhr; centures 304/0 312/4 315/2 311/6 303/2 000 be; centures 76.860 75.200 75.275 75.850 76.650 73.425 46.425 46.425 46.425 46.425 46.425	247/0 254/4 259/0 261/0 Ro-bushil High/Low 310/0 318/4 322/0 317/0 305/4 Rbs High/Low 76,225 76,350 76,550 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050 77,050	2000 2000 2000 2000 3140 3150 3150 74.00 75.05 75.05 75.05 75.00 75.05 75.00 75.05 75.00 75.05 75.00 75.05 75.00 7
er say i composition of the comp	9.56 9.85 9.89 9.95 9.95 9.93 NN 50,000 Close 57.88 59.45 60.85 60.10 60.25 60.10 60.25 E. JUNCE Close 124.20 124.20 125.30 126.30 126.30 126.30 126.30	9.36 9.68 9.76 9.81 9.81 9.81 9.81 9.82 90.82 62.10 62.75 63.13 60.80 61.85 117.50 120.70 122.75 124.05 124.95	9.56 9.86 9.90 9.95 9.93 9.95 9.93 16 150,40 80.55 61.50 61.50 62.20 62.85 121.50 124.80 126.25 127.90 0 0	8.37 9.57 9.78 9.83 9.83 57.50 60.85 61.50 62.35 0 60.50 118.20 124.50 124.65 126.25 124.65 126.25 0 0	Dec Mer May Jul WHEA Sep Dec Mer Mey Jul LINE C Dec Feb Apr Dec Feb	248/6 253/6 253/6 253/6 253/6 253/6 303/0 307/0 317/0 315/0 303/0	241/6 248/2 254/0 255/6 mbr; certa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 be; certa Previous 75.850 75.250 75.255 72.425 0 br; certafo 75.200 75.275 75.850 76.650	247/0 254/4 259/0 261/0 Po-bushel Hightow 319/0 319/0 319/0 317/0 305/4 Whe Hightow 75,250 75,250 76,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050	2000 2000 2000 2000 3140 3140 3150 3150 3150 3150 3150 3150 3150 315
ET PROPERTY OF THE PROPERTY OF	9.56 9.85 9.89 9.95 9.95 9.93 NN 50,000 Close 57.88 59.45 60.85 60.10 60.25 60.10 60.25 E. JUNCE Close 124.20 124.20 125.30 126.30 126.30 126.30 126.30	9.36 9.68 9.76 9.81 9.81 9.81 9.82 69.62 62.10 62.75 63.13 63.13 63.10 117.50 120.70 122.75 124.05 124.05 124.95 0	9.56 9.86 9.96 9.95 9.95 9.95 9.95 9.95 9.95 9.9	8.37 9.57 9.78 9.83 9.83 57.50 60.85 61.50 62.35 0 60.50 118.20 124.50 124.65 126.25 124.65 126.25 0 0	Dec Mer May Jul WHEA Sep Dec Mer Mey Jul LIVE C Dec Feb Agr Jun LIVE H Aug Oct Dec Feb Agr Jun Jul Live H Aug Oct Dec Feb Agr Jun Jul Jul	248/6 253/6 253/6 253/6 253/6 253/6 253/6 307/0 317/0 315/0 315/0 303/0 247/5 75.075 75.075 75.075 75.075 75.075 75.075 75.075 75.075 76.475 76.475 76.475 46.400 46.400 46.400 46.900 90.000	241/6 248/2 255/6 mhr; cecta/60 Previous 304/0 312/4 311/6 303/2 000 lbs; certa Previous 76.850 75.200 75.275 75.850 76.850 76.850 76.425 45.725 46.473 46.873	247/0 254/4 259/0 261/0 Ro-bushel High/Low 310/0 310/0 313/4 322/0 317/0 306/4 Rbs. Mighs.ow 76,256 75,750 76,950 74,050 74,050 74,050 74,050 74,050 86,790 46,700 47,700 47,700 47,700 47,700 47,700 48,700	2000 2000 2000 2000 3140 3150 3150 3150 3150 3150 3150 3150 315
TO THE PARTY OF TH	9.56 9.89 9.95 9.93 N 50,000 Closs 57.88 59.45 60.25 61.43 62.05 80.10 60.25 E JUNCE 124.05 124.05 127.50 128.30 128.30 128.30 128.30	9.96 9.96 9.97 9.81 9.81 9.81 9.81 9.81 9.81 9.81 9.81	9.56 9.36 9.90 9.95 9.93 9.95 9.93 98 Highflow 50.40 60.55 61.50 62.20 62.85 0 61.50 center/be 124.40 124.40 124.40 124.60 127.50 0 0 0	8.37 9.57 9.76 9.83 9.83 57.50 59.41 60.80 61.50 62.36 0 62.36 0 121.25 124.65 126.25 124.65 126.25 126.25 127.26 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec Mer May Jul WHEA Sep Dec Mer Mey Jul LIVE C Dec Feb Agr Jun LIVE H Aug Oct Dec Feb Agr Jun Jul Live H Aug Oct Dec Feb Agr Jun Jul Jul	248/6 253/6 253/6 253/6 253/6 253/6 307/0 317/0 310/2 315/0 303/0 310/2 315/0 303/0 303/0 371/1 475 75,075 76,575	241/6 248/2 254/0 255/6 mbr, certa/60 Previous 304/0 312/4 315/2 311/6 303/2 000 be; certa Previous 75.850 75.250 75.250 75.425 0 br, certafo 75.200 75.275 75.850 76.650 76.650 76.425 46.255 46.255 46.255 46.250 46.850 46.850 46.875 46.875	247/0 254/4 259/0 261/0 Po-bushel Hightow 319/0 319/0 319/0 317/0 305/4 Whe Hightow 75,250 75,250 76,250 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050 74,050	2000 2000 2000 2000 3140 3140 3150 3150 3150 3150 3150 3150 3150 315
TO THE POPULATION OF T	9.56 9.89 9.95 9.93 N 50,000 Closs 57.88 59.45 60.85 61.43 62.05 80.10 60.25 E JUNCE 124.05 124.05 127.50 128.30 128.30 128.30 128.30 128.30 128.30 128.30 128.30	9.96 9.96 9.97 9.81 9.81 9.81 9.81 9.81 9.81 9.81 9.81	9.56 9.30 9.35 9.30 9.35 9.33 96 Highflow 50.40 60.55 61.50 62.20 61.50 62.20 61.50 124.40 124.80 124.80 126.25 127.50 0 0 0 121.80 128.25 0 0	8.37 9.57 9.76 9.83 57.50 59.41 60.85 61.50 62.35 0 60.80 118.20 121.25 124.65 126.25 124.65 126.25 124.65 126.25 124.65 126.25 127.26 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec May Jul WHEA Sep Dec May Jul LIVE C Dec Feb Apr Jun LIVE H Porto.	248/6 253/4 253/4 253/4 250/4 27 5,000 bu Gloss 307/0 315/0 315/0 303/0 CATTLE 40, Closs 75,475 75,675 75,225 76,575 75,225 76,575 76,575 76,575 76,575 76,575 76,575 49,625 49,625 49,625 49,625 49,630 48,600 48,900 86,900	241/6 248/2 254/0 255/6 mhr; cesta/60 Previous 304/0 312/4 315/2 311/6 303/2 000 bs; cesta Previous 76.850 75.275 75.850 Previous 48.925 46.475 46.425 48.975 48.873 48.873	247/0 254/4 254/6 261/0 Ro-bushel High/Low 310/0 310/0 317/0 317/0 317/0 317/0 317/0 76.205 76.300 77.000 77.000 74.000 74.000 46.700 46.700 46.700 46.700 46.900 4	24445 24445 24445 24445 24445 31444 31446 31446 31446 74400 74000
t c c c c c c c c c c c c c c c c c c c	9.56 9.85 9.89 9.95 9.93 NN 50,000 Close 57.88 59.45 60.85 61.43 62.05 62.05 62.05 62.05 124.20 124.20 124.20 124.30 124.30 126.30 126.30 126.30 Jul.31 164.86 Jul.31 164.86	9.36 9.36 9.37 9.37 9.81 9.81 9.81 9.81 9.81 9.81 9.82 90.81 62.10 62.75 63.12 63.13 63.13 63.13 63.80 61.85 120.70 122.75 124.95 124.95 124.95 124.95 124.95 124.95 124.95 124.95	9.56 9.86 9.90 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.95	8.37 9.57 9.78 9.83	Dec Mer May Jul White A Post Dec	248/6 253/6 253/6 253/6 253/6 253/6 253/6 253/6 307/0 317/0 317/0 315/0	241.65 240.75 255/6 min: centures 255/6 min: centures 304/0 312/4 315/2 311/6 305/2 000 be; centures 76.860 75.200 75.276 75.200 75.276 75.4050 76.65	247/0 254/4 259/0 261/0 Ro-bushil High/Low 310/0 318/4 322/0 317/0 308/4 Wigh/Low 76.255 76.350 77.0	20000 20000 20000 20000 3140 3150 3150 74,000 75,00
t t c t t c t t c t t c t t c t t c t t c t t c t t c t t c t t c t t t c t t t t c t	9.56 9.85 9.89 9.95 9.93 N 50,000 Closs 57.88 59.45 60.85 61.43 62.05 80.10 60.25 E JUNCE 124.05 124.05 127.50 128.30 128.30 128.30 128.30 128.30 128.30 128.30 128.30	9.96 9.96 9.97 9.81 9.81 9.81 9.81 9.81 9.81 9.81 9.81	9.56 9.86 9.90 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.93 9.95 9.95	8.37 9.57 9.76 9.83 57.50 59.41 60.85 61.50 62.35 0 60.80 118.20 121.25 124.65 126.25 124.65 126.25 124.65 126.25 124.65 126.25 127.26 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec May Jul WHEA Sep Dec May Jul LIVE C Dec Feb Apr Jun LIVE H Porto.	248/6 253/6 253/6 253/6 253/6 253/6 253/6 253/6 307/0 317/0 317/0 315/0	241/6 248/2 254/0 255/6 mhr; cesta/60 Previous 304/0 312/4 315/2 311/6 303/2 000 bs; cesta Previous 76.850 75.275 75.850 Previous 48.925 46.475 46.425 48.975 48.873 48.873	247/0 254/4 259/0 261/0 Ro-bushil High/Low 310/0 318/4 322/0 317/0 308/4 Wigh/Low 76.255 76.350 77.0	20000 20000 20000 20000 3140 3150 3150 74,000 75,00

LONDON STOCK EXCHANGE Footsie challenges its closing peak

By Terry Byland, UK Stock Market Editor

INVESTORS in the UK stock market continued yesterday to take a highly optimistic view of the implications for European and British interest rates from the dramatic developments in the ERM network. At the day's peak the FI-SE 100 Index was within a few points of its previous closing high, and overseas buyers were identified in both equities and

stock index futures.
The first day of the new equity trading account opened on a confident note. There was slight disappointment, how-ever, that the ERM was not "finally laid to rest" at the weekend, as one dealer put it. Shara gains were almost halved in the second half of the session when the buyers with-drew from the futures market and Wall Street mada a slow start, showing a fall of 12 points on the Dow Average in Donnes on the bow Average in UK trading hours. Equities also took note of a less aggres-sive performance in UK government bonds.

The final reading left the FT-SE 100 at 2,941.7 for a net gain of 15.2 points. At midsession the Footsie touched 2,954.5, within 3 points of the closing high reached on March 8, although still some way short of a trading peak of 2,980.9, also in March

Although several securities

yesterday's morning strategy meetings that many houses were still wrestling with the implications of the new global investment scenario

Tha broad view was that interest rate cuts in Europe will open the way for a cut in UK base rates and also, by

houses upgraded forecasts for rejuvenating other continental long been foreshadowed in the the UK market, it was clear at European economies, give a stock market, the latest ERM boost to Britain's own economic recovery. Consequently, there were buyers both for stocks with interests or markets in France or elsewhere in posed by the ERM currency Europe, but also for domestic retail or consumer stocks

base rates.

developments strengthen the chances that the move will come soon. "The best news of



interest rate cuts may have been well discounted in the French market. There was some disappoint meot in London, however, that equity trading volume was restrained - the Seaq total of 697.9m shares compared with 763.5m on Friday, and traders warned of profit-taking pressure. Some analysts helieve that if French rate cuts are delayed, then London could be vulnerable to further selling. But retail, or customer, husiness in UK equities has riseo sharply, returning a worth of £1.72hn on Friday and a similar figure on Thursday.

Accou	nt Dealing	Detes
Pret Desirge: Jul 19	Aug 2	Aug 16
Jul 20	Aug 72	Sep 2
Last Oxalings: Jul 30	Aug 13	Sep 3
Aug 9	Aug 23	Sep 13

Alert on overseas interests

HOPES OF an early cut in French interest rates prompted institutional investors to seek out stocks with French exposure yesterday, inspiring some smart share price rises. Publishing group Aegis, which earns a third of its 52bn revenue in France, saw its shares climb 5% to 36%p, Kingfisher; owner of the Darty chain of electrical shops, advanced 11 to 645p. NatWest Securities and Strauss Turnbull were reported positive. Marks and Spencer

added 9 at 363p.

Among drinks stocks, Guinness rose 8 to 466p. The company has a 24.6 per cest irons holding agreement with LVMH, the French luxury goods group, which last week issued a profits warning. A marketing agreement with Remy saw Highland DistRieries gain 6 at 328p. Klaewhere, MB-Caradon put on 6 at 2990.

Conversely, stocks with German exposure generally sufthat rates will be slower to come down at the Bundesbook. Worst hit were the building stocks Redland and RMC, both of which saw their shares marked back. Carr Kitcat & Aitken was one house advising a "sell" on the back of the large proportion of profits around 67 per cent and 61 per

OWE.

NEW HIGHS AND LOWS FOR 1993

NEW HORNE (1971.

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(7) Librings Coppers, Neutron-Fords, Pfillings

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CONTY & CONSTREAM (3) BCT, Crubb, Chill,
Shoot, ELECTRICALS (6) BCQ, Do 1078pc.

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Northern Inhands, Northern,
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PLANTATIONS (1) Senses senses some senses some sense senses some s

pany takes out of Germany. RMC retreated 12 to 793p and

Abbey National saw its share price move higher in the face of disappointing results as the market focused on a possible cut in UK interest rates following the changes to the

. The argument is that if ERM members cut rates the UK will have to follow suit to remain competitive. Building societies will be able to lower their rates to savers but leave their mortgage rates steady, thus improving profit margins. Mr John Wriglesworth,

building societies analyst with UBS, says base rates could fall by deal percentage point but Abber will only cut its fending rate by a quarter of a point. However, he argues that this boost to a group with longmends selling into strength.

Abbey came in with profits of only £301m against a market consensus of £310 after heavy provisions. The share price and closed 9 up at 392p after very high turnover of more than 12m shares.

Glaxo trembles

furthcoming patent tussie was highlighted in the Sunday press and sent the pharmaceutical group's shares down 131/2

The court case with drugs group Novopharm over the patent for Glazo's headline anti-ulcer drug Zentac starts next Monday, if Glazo loses the case generic or unbranded versions of Zantac could be available in the US as early as 1995, eating into the earnings of a product that represents some two thirds of Glazo's profits.

Selling in London continued 3 to 441p.

Vodafone advances

Mobile telecoms group Vodafone was the best performing stock in the sector as it revealed new connections for July and also announced a new overseas venture. The shares jumped 14 to 485p in good turnover of 5.3m. Market whispers that the group was being eyed by AT&T, the US company. were dismissed by analysts. Last week, similar gossip had earmarked Cable and Wireless for the same treatment. C&W

shares climbed 5 to 8160. nections for July totalled

cent respectively - each com-Redland 10 to 505p.

Abbey strong ...

European exchange rate mech-

would enly give a short-term term problems and he recom-

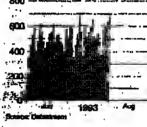
The prospect of Glaxo's

in New York and the concerns gave dealers a chance to take profits elsewhere in the sector. Wellcome suffered on criticism of its latest Aids drug research and fell 4 to 683p while Smith-Kline Beecham was given a push by Nomura's pharmaceuticals team which argued that the stock had outperformed the sector and it was time to take profits. SmithKline "A" dipped

Vodafone said gross new con-31,724, taking the overall total

FT-A All-Share Index 1,480 -----





pany also said it had set up a joint venture with Fiji Posts and Telecoms, the state-owned operator, to build and operate a cellular telephone network. A further slide in the price of

stocks, with Enterprise slipping 4 to 450p and Lasmo soft-ened 2 to 134p. The fallout in Lloyds Bank shares continued yesterday as a number of analysts low-

ered forecasts following a disappointing meeting with the Credit Lyonnais Laing cut its 1994 forecast hy 20 per cent to 21bn and NatWest Securities cut its more gloomy estimate of £960m to £900m. NatWest also cut its figure for the year

to 1995 by £500m to £1hn. Lloyds fell 111/2 to 539pxd. The prospect of further stimulus to any consumer recovery saw food retail and stores sectors record two of the best per-formances of the session. Among food stocks, Argyll added 9 to 328p, Iceland Group 4 to 220p, Kwik Save 18 to 683p, J Sainsbury 12 to 487p and

Tesco 6 to 2131/4p. Food manufacturing stocks also caught the positive mood, among which Unigate out on 6 to 370p, United Biscuits 6 to 380p and Booker 10 to 411p. In stores, Boots moved forward 8 to 457p, GUS 18 to 2000p

An initial strong burst in the leisure sector on interest rate

hopes faded late in the day, but most stocks stayed in positive territory. Main beneficiaries were the tour operators, where Airtours rose 12 to 378p and Owners Abroad 5 to 67p. Forte lost 2 to 214p as dealers spoke of a line of stock overhanging. while a big buyer helped Friendly Hotel add 8 at 210p. There was no further news

over the identity of potential suitors for Spring Ram, the troubled bathroom products group, but the weekend speculation, confirmed by the company yesterday, sent the shares leaping forward. They closed 15 ahead at 69p. The company emphasised that negotiations were of a "preliminary nature".

Yield considerations continued to bnoy up selected elec-tricity and water stocks. Among the Recs, Eastern gained 15 to 516p, Manweh 9 to 557p and Southern 14 to 524p. In waters, Anglian added 8 to 502p and South West 14 to

176p despite a cautious annual statement as the market concentrated on a jump in profits to £50.3m.

textile sector was William Baird, which jumped up 7 to 255 towards the close of a somewhat slow morning session, on news of disposal of part of its engineering business. The group's refocus on its core businesses has led BZW to change its recommendation from hold to buy.
According to Ms Julia Blake at BZW, the stock has been oversold and is still undervalued. Another active stock was Coats Viyella, a main supplier of fabrics and soft furnishings

to Marks and Spencer. Its shares moved up 6 from 239p before settling down at 244p in a total volume of 2.5m shares. Courtaulds Textiles added 13 to 558p on a strong recovery after a period of weakness

up 8 to 68p by overseas inves-

after some weeks of market In the publishing sector. United Newspapers, which has a high yield of over 5 per cent,

FINANCIAL TIMES EQUITY INDICES

	Aug 2	July 30	JULY 28	any as	July 27	ago .	- High	- IDA
Ordinary stary	2325.0	2317.6	2307.0	2211.1	2377.3	1814.2	2339.8	2124.7
Ord. dis. yield	3.97	3.98	4.00	4.05	4.05	5.08	4.52	3.97
Earning yid % toll	4.73	4.74	4.76	4.82	4.82	7.22	6.33	4.73
P/E ratio net	27.00	27.00	25.88	25.54	26.54	17.50	27.08	19.40
P/E ratio reli	25.02	24.94	24.84	24.52	24.52	18.28	25.02	18.14
Cold Wines	247.3	349.2	235.6	229.8	725.5	E.98	249.2	60.0
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July 29 July 28 33,145 1707.5 32,331 1447.8 39,273 584.8

London report and letest Share ledex Tel. 0891 123001. Calls charged at 35p/minute chasp rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

INTEREST in the derivatives markets was enlivened by heavy buying from a big overseas investor yesterday, the subsequent squeeze sending Pootsie futures up sharply,

urites Peter John. Overseas investors have been shifting funds into the UK via sterling and government bonds as they look for a safe haven for currencies

The contract on the FT-SE 100 for September dalivery shot up to a strong premium to the cash market in the morning and was trading 24

lying cash market close to

However, when the overseas

saw 32,000 lots transacted. with National Power the most record highs in the past week. actively traded stock option.

gained 12 to 544p in a volume of 281,000 on market expectations of overall interest rate cuts throughout Europe, where half of the group's advertising

revenues are generated.
Regional press group Home
Counties Newspapers bounced 15 to 119p after receot weak-

Property stocks were perky, with good gains being seen across the board. British Land surged 9 to 360p and Land Securities 6 to 634p, with Smith New Court said to be recommending the stocks. Elsewhere, Great Portland added 51/2 to 193p, and Hammerson 4 to 331p.

MARKET REPORTERS: Peter John,

Christopher Price, Zhang Tingting.

Motor group BBA rose 9 to

while those of clothing manu-facturer S.R. Gent were pushed

Ms Blake said the market was short of stock and that buying interest had built up

and Next 5% to 191%p.

	Aug 2	July 30	July 29	July 38	July 27	Year	* High	* Low
Ordinary story	2325.0	2317.6	2307.0	22313	2377.3	1814.8	2339.8	2124.7
Ord. div. yield	3.97	3.98	4.00	4.05	4.05	5.08	4.52	3.97
Earning yid % toll	4.73	4.74	4.76	4.82	4.82	7.22	6.36	4.73
P/E ratio net	27.00	27.00	25.88	25.54	26.54	17.50	27.08	19.40
P/E ratio rill	25.02	24.94	24.84	24.52	24.52	16.28	25.02	1814
Cold Wood	247.3	349.2	235.6	229.8	725.5	EPS	249.2	60.0
Tior 1983, Ordinary of Gold Mines Index ein Bess Ordinary share	CO COMO	ladan Ngi	E 7347 1	Nigh 2325 1/2/63- lov	10 2/8/13 4315 28/1	low 46.4	25/5/40	

2312.7 2325.3 2329.6 2336.0 2337.9 2357.8 2338.1 2334.4 2331.2 2339.2 2312.7

10 Daughter hroke hack on flag (5) 11 Verbally indicate disapshows state of the French uniforms (7,81

proval of hardwoods in 4 Examination about section small shops (9) in circular (7) 12 Primitive resistance wire with aluminium terminal

13 Misleading statement say, about feudal lord in Belgium (5)
14 Ship wrapped in metallic (2,3)
15 Misleading statement say, about feudal lord in Belgium (5)
16 Ship wrapped in metallic (2,3)
17 Being employed in other words to conceal rising sum (2,3)
18 Set off in advance without sheet is a relic (6)
15 Additional provision for

fifty (7) 18 Idea caught on at one time prior to bodily exercise (7)
20 Crawling troops follow ser- 17 geant major (5)
22 Educated person or one from New Zealand (5)

fish: one hundred to one

1 Graduate to Beethoven's

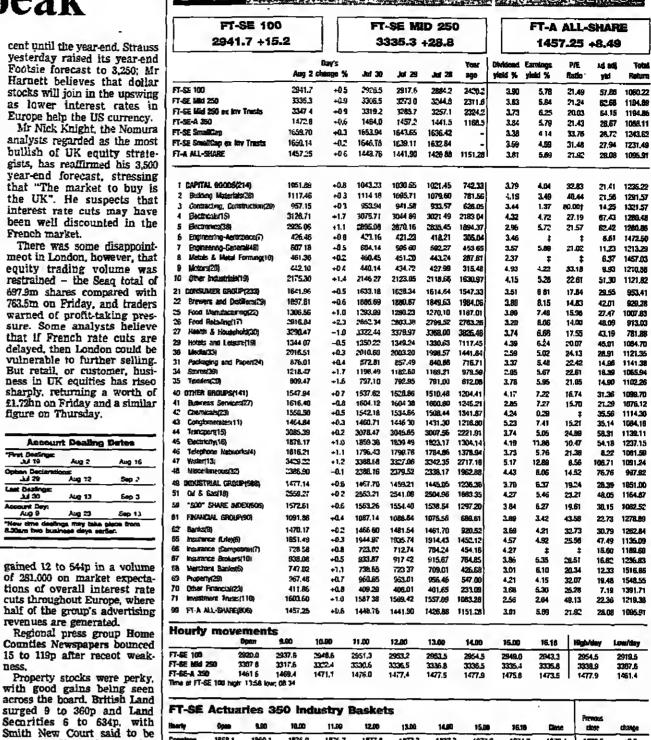
first chorale arrangement

19 Turn to unsweetened type 24 Bring back control by body politic (9) 25 The original gnomes' signature tune (5.4)

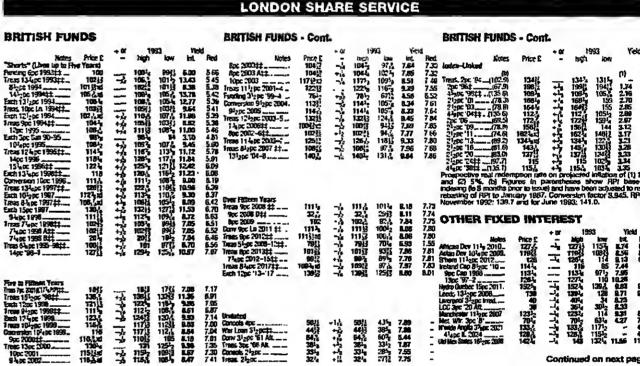
26 Blast love and enthusiasm! 27 Rewards agent say with another order (6)

28 Keeps up pressure on eccentric sisters (8)

JOTTER PAD



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CROSSWORD

No.8,218 Set by HIGHLANDER

I Burrowing animal goes down with serious hug. los-

5 Design it expressly to con- 2 Stop working near feathers (5.4) 3 High-speed transmission

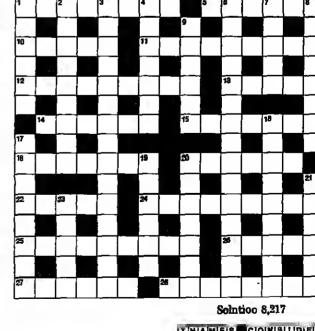
> 6 Insistently questioned S Africa over procedures with cooked meat items (7,8)

making in one direction (8) Open har with licensees leader in charge (6)
16 Comes without directions

and goes with direction indicators (9) Armistice broken and English thrown out by the sword (8)

of wine with fish (6) 20 Short haircut seen on beaches (7) 21 Arrest journalist climbing

into warehouses (6) 23 Having advantage over person appearing for trial (3-2)





that also offer a good return. However, if falling interest rates in Europe prompt a cut in the UK, the subsequent fall in bond ylalds will make the rate of return on the stock market more attractive.

points higher at one stage. This compares with a fair value, the premium that takes into account dividends and

carrying costs, of 4 points. The effect of the buying was accentuated by a severe shortage of stock after a week of heavy investing which has pushed the futures and under-

buying finished, some of the steam went out of the rally and the spread between Intures and cash narrowed. The premium had declined to 15 by the official close, with some 11,000 contracts dealt. The traded options market

THE STATE OF

LONDON SHARE SERVICE | Color | Colo HOTELS & LEISURE - Cont. 70 679 21 1 4.3 12 --25 2 664 230 11.51 12.51 13.5 /465 (200 m. 14.122 m. 14.124 m. 14. 1970年725年6774年8660万里沿路6854年345年5510日 48534年75日11日172 第18 27.4 2.17 24.7 2.17 2.16 في | أن اليليقيليو أبل | إفية أشيش | أميليا فيدة أضليليل إلى أيك أيثو يليل أبان أبا أيا أساعقك MRX 24.0 235.4 235.4 21.8 0.75 346.5 1,551 | Section | Color | Co 245 245 29 78 30 129 561 | 10 | 15.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Jurys Hold IC
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Spreads Dispertiently Act 01 1916/2 52.81 56.181 1	Dent	22 - 0.1 1.99 36.50 57.5	CANCELLATION PRICE: The minimum redecaption price. The maintain spread between the other and bid prices is determined by a branche laid down by the government, in practice, most until treat messagers quote or much laid. 1.57 removes upward. As a result, the bid price is often set above the cancellation price. However, 400 the bid prices they be more to the cancellation.	FORWARD PRICING: The letter F demotes that the impages deal at the price to be set or the next velocities over a deal or defended of the price in demons of the continue or sets being carried out. The prices appearing to the recomper are the most recent provides by the	FA America (Str.) — 51-4 (180 ST 495-Clm Str.46) — 1.87 (18.05) FOLSON (FINANCIA) FI	per de l'Industriale (1º Mijural Llei (1000); peux 234, Sectionnes, 1813 d'17 001-015, 3000 peux Turat 9 (12-0) 182-05 88/01-02/11 00
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FINANCIAL FUTURES AND OPTIONS

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LITTE EUROMARK OPTIONS

Pressure on franc and krone

THE French franc and the Danish krone came under strong selling pressure yesterday after their bands in the European exchange rate mech-anism had been widened to 15 per cent against the D-Mark and Dutch guilder, icrites

The removal of their former ERM floors against the D-Mark encouraged dealers to push both currencies to levels at which they were undervalued on a trade weighted basis.

Both the franc and krone recovered at the end of a European session in which trading was mostly thin. But the rally in their currencies was mainly a result of the decision by both countries' central banks to keep monetary policy tight.

In France's case, the intervention rate was kept unchanged at 6.75 per ceut. even though the franc's new floor of FFr3.8948 could easily permit another cut in rates. This meant that, although the franc fell as low as FFr3.55 to the D-Mark in the European morning, it later climbed back to a London close of FFr3.505. Denmark took a more

aggressive stance, maintaining its 1 month interest rates at 25 cent. This allowed the Danper cent. This answer --- ish krone to come back to a

£ IN NEW YORK						
Aug 2	Lanca	Previous Close				
Spot	1 4960- 1 4970 0 38-0 37pm 0 95-0 91pm 2 57-2 47pm	1,4915 1 Ac25 0,35 C 34; 71 0 97 0 95970 2 60 2 50pro				
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Sterling			0.939231	0.751033

Sterling	Aug 2	Bank &	Special ** Drawing Alighos	European † Comency Unit
Seits Franc 4.50 2.12015 1 66902 Greek Orach 19 214 308 675 Arch Paut 203603	US Deller Canadian 3 Austrian Sch Belgian Pranc Danish Krone Datish Krone Datish Krone Datish Krone Datish Krone Lapaneta Yeo Lapaneta Yeo Spanish Prasch Symitsh Krona Symitsh Krona Serek Orach Serek Orach	441 529 500 915 575 10 930 250 1150 450	1 39072 1 78582 1 70141 50 5917 4 5385 2 41944 2 73829 5 46 74 117,375 200 584 11 4399 2 12015 8 3	1 1736J 1 42947 13 5545 42 5461 7.81737 1 9.8684 8 12594 1799 13 116.923 8 21657 180.943 9.06585 1 66502 2 68.675

CURRENCY MOVEMENTS

Aug 2	Bank of England Index	Margan Guaranty Changes to
Sterling	81.4	-27 87
U.S. Doffer	66 1	-11 60
Canadian Dollar	94.1	-8.12
Austrian Schilling .	1136	H15 17
Belgian Franc	110 1	-141
Danish Krone	1122	+9.78
D-Mark	123.1	129 81
Swiss Franc	1131	+22.13
Dutch Gullder	1184	19 55
French Franc	104.4	-3.77
Ura	80.4	-34 10
Yen	187.9	+122 65
Peseta	833	-36 58

1980-1982=100, Bank of England (Base Average 1985=100) **Rates are for Jul 30

Aug 2	£	S		
Amendaz _	1,4785 - 1,4300	0 9990 · 1 0000		
Australia	2.1320 - 2.1340	1 4435 - 1 4445		
Brazil	106.30 - 107.60	72.00g · 72.80g		
Finiand	8 7025 · 8 7825	5.9000 · 5 9200		
Greece	349.450 - 356.550	236 200 - 341.60		
Hong Kong .	11 4545 - 11 4565	7 7545 - 7 7555		
iran	2345 00 - 2355 00	1560.00 · 1590.0		
KorgerSthe	1184.20 - 1203.30	B03.40 · 509.80		
Kuwait	0 44500 - 0.44600	0 30150 - 0.3020		
Leggernberger	55.05 - 55 15	36.95 - 37.65		
Malaysia	3.7845 · 3.7320	2.5615 - 2.5625		
Mexico	4,6085 - 4 8120	3 1140 - 3.1160		
N.Zeeland		18075 - 1809		
Saud Ar	5.5370 · 5 5480	3 7495 - 3 7505		
Slottanore	2.3895 - 2.3955	18160 - 1817		
S.A. (Cm)		3 3610 - 3 357		
SA Fm	6.6820 - 6.6370	4.5150 - 4.525		
Tarwag	39.80 - 39.95	26.90 - 27.00		
UAE	5 4177 - 5 4295	36.15 - 3673		

London close of DKr4.0367 to the D-Mark after it had plunged as low as DKr4.1500 against the German currency.

against the German currency.

Belgium actively tried to maintain its currency within its former bands, intervening to support the Belgian franc at BFr21.50 to the D-Mark. The overwhelming feature of the market yesterday was the

uncertainty of central banks over what action to take, now that the ERM has virtually collapsed. "There is a policy con-fusion over whether to go down the competitive devalua-tion route, or whether to stick close to the D-Mark," said Mr Robin Marsball, chief economist at Chase Manhattan

All European countries want economic growth to stimulate their economies. But, in France, the danger of competi-tive devaluation is that it could seriously embarrass the government of Mr Edouard Balladur, who was committed to the

However, Mr George Soros, head of the Soros fund in New York which takes active posi-tions in currencies, told the Financial Times that France could cut interest rate tomor-

row without any further pres-

sure on the franc. For Belgium and D analysts see strong rist orderly devaluations th impinge on their be equity markets - pl burden on them to kee est rates high. But, her Mr Soros felt that rate be cut without lon

depreciation. Yesterday's apprecia to push the dollar de pfennigs to a close of DI The dollar was also tra a post-war low of Y10 early US trading. Sclosed down 3 plennigs day at DM2.5550, amid s tion of a base rate cut

	Eco Central	Currency Amounts	4 Change from	Sp/	Breit Dreit	Desca
	Rates	Against Ecu Aug 2	Central Rule	Corre		ator‡
h Guider	219672	2 16841	-1.29	63		
leuk	1.94964	1 92666	-1,16 -0,62	57		
Peril	U 808628 40.2123	0.803632 40.7481	133	177		io
un Franc	6.538 8 3	6 77994	295] Ei:	ā 1 .:	24
ch franc Lauke E.cade	192,854	1995.72	3.46	160	i 4	23 28 35
rusti Paseta .	154 250	160 343	395	1.12	2 \ -3	B
en Arone	7.43679	7.81737	512	0.00	3 (-3	35
			AGAIN	ST TH	E POUN	D.
POUND	SPOT - I	ORWARI			E POUN	-
POUND			One theritis	ST TH		
Aug 2 { D. 30	SPOY - I	Cool 1 4900 :	One trents	pa :	Three months 0 95-0 92pm	% p1 25
POUND 3 Aug 2	SPOT - I	Cond 1 4900 1 1909 1 19090 1	0.33-0.35cpm 0.36-0.30cpm	2.98 i	Three months 0 95-0 92pm 0 84-0 740m	% p1 16
POUND : D.	SPOT - I	Class : 14900 : 1900 : 1900 : 28800	0.33-0.36cpm 0.36-0.36cpm 0.36-0.30cpm 1 ₃ -1 ₄ cds	2.88 i 2.07 -0.78	Three months 0 95-0 92pm 0 84-0 74pm	94 93 164 -0.50
POUND : 0 1.4°55 18830 1	SPOY - 1 1.5900 14 1.9275 18 2.9250 28 55.35 55	Compagn 1 4900 1 1 4900 1 1 4900 1 1 4900 1 1 9090 1 1 9090 1 909	0.33-0.35cpc 0.35-0.35cpc 0.35-0.35cpm 1 ₃ -1 ₄ cds 4-15cds	2.98 i 2.07 i -0.78 i -2.18 i	Three months 0 95-0 92pm 0 84-0 740m	251 166 -0.53 -136 -136
POUND : 14755 ats 18630 entends 2 2 8630 entends 2 2 8630 entends 2 2 8630 entends 2 2 8630 entends 2 8430 ente	SPOY - 1 375 read - 1.5900 1.4 - 1.9275 1.8 - 2.9250 2.8 - 55.35 - 10.6560 10.2	Gase 1 4900 1 1 900 1 1 900 1 1 9090 1 1 9090 1 1 9090 1 1 9090 1 1 9090	0.33-0.36cpm 0.36-0.36cpm 0.36-0.30cpm 1 ₃ -1 ₄ cds	288 i 207 i -0.78 -2.18 -8.11 -0.51	Truce months 0 95-0 92pm 0 84-0 74pm 1 ₄ -1 ₂ tis 7-31tis	251 164 -0.53 -134 -0.53
POUND : 1,4755 ds 1,4755 ds 1,4755 ds 1,8930 er Linds 2,8640 mm 54,40 mm 1,0454 mc 1,0454 mc 1,0454	SPOT - I W's read - 1.8900 1.4 - 1.9275 1.8 - 2.9250 2.8 - 55.35 - 10.6560 10.2 - 1.0755 1.0	Class 1 4900 ; 930 · 1 4900 ; 950 · 1 9990 ; 700 · 2 8800 05 · 55 · 15 350 · 10 7650 ; 445 · 1 1855 ; 555 · 2 5575 ;	0.13-0.36cm; 0.38-0.30cm; 0.38-0.30cm; 1 ₂ -1 ₂ cds; 4-1 ₅ cds; 1 ₂ -1 ₂ cds; 1 ₃ -1 ₂ cds; 1 ₄ -1 ₂ dos;	2.98 i 2.97 : -0.78 : -2.16 : -8.11 : -0.51 : -1.47 :	Three months 0 95-0 92pm 0 84-0 74pm 1,-126s 7-316s 44,-157-68s 0,12-0 186s 1,-140s	251 163 -053 -134 -053 -053 -053
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POUND 14755 ats 6830 ats 68	5POT - 1 375 read - 1.5900 1.4 - 1.9273 1.9 - 1.9250 2.8 - 55.36 55 - 10.6560 10.2 - 2.5750 2.9 - 2.77.50 211 - 2.77.50 211	Close 1 4900 : 1 4900 : 1 4900 : 1 4900 : 1 9000	0.33-0.35cmm 0.33-0.35cmm 0.33-0.35cmm 0.36-0.35cmm 1-5cdis 1-5cdi	2.98 2.97 -0.78 -2.18 -0.51 -1.47 -6.95 -0.63	Truce months 0 95-0 92pm 0 84-0 74pm 1 - 126s 7-316s 44-155-05s 0.12-0 186s 12-5-05s 308-40905 21-326s	251 164 -0.55 -134 -0.55 -0.56 -0.56
POUND : 0.30 1.4753 1.4753 1.4753 1.4923	SPOY - I y/s read 1.5900 1.4 1.9273 1.9 1.9250 2.8 55.35 55 10.6566 10.2 1.0755 1.0 1.2750 2.9750 2.9750 1.2750 2.9750 2.9750 1.2750 2.9750 2.9750 1.2750 2.9750 2.9750	Class 1 4900 1990 1	0.13-0.36cam 0.38-0.30cam 0.38-0.30cam 1-1-1cds 4.16cds 1.5-12-1cds 0.03-0.06cds 1-1-16ds 12-155-05s 9.13cds 7-91-1ds	pa : 2.98 2.97 -0.78 -2.18 -0.51 -1.47 -6.95 -1.41 -0.53 -1.41 -1.	Truce months 0 95-0 92pm 0 84-0 74pm 0 84-0 74pm 1, 1, 16s 1, -1, 16s 44, 15 74ts 0, 12-0 186s 1, -1, 16s 108-403dts 21-325s 19-21 1; dis	91 160 180 -130 -130 -130 -130 -130 -130 -130
POUND : 14755 and 1 8820 ertitude 2 8820 ertitude 2 8820 ertitude 2 8820 ertitude 2 88405 e	SPOT - I W's read 1.5500 1.4 1.9275 1.9 1.9250 2.8 55.35 55.35 10.6560 10.2 1.0755 0.2 2.77550 2.9 2.77550 2.9 2.77560 211 2.407 55 238 11.2375 11.0	Cisca 890 - 1 4900 : 600 - 1 9020 : 700 - 2 8800 : 50 - 55.15 : 50 - 10 7550 : 50 - 10 7550 : 50 - 2 65 - 20 : 50 - 21 : 30 : 30 : 30 : 30 : 30 : 30 : 30 : 3	0.33-0.36-pm 0.33-0.36-pm 1-1-1.005 4-15-05 1-1-21-05 0-3-0.06-05 12-155-05 9-13-05 7-91-05 1-1-2-06	pa : 288 207 : -0.78 -2.18 -0.51 -1.47 -6.95 -0.63 -0.54	Truce months 0 95-0 92pm 0 84-0 74pm 1-1/05a 7-3105s 13-5-05s 0.72-0 18ds 13-5-05s 102-4-03ds 21-32ds 19-21-1/05s	91 168 188 198 198 198 198 198 198 198 198
POUND 1.4755 ads 1.69,27 ads	SPOT - I 1.7500 14 1.277 18 2.9250 2.8 55 35 55 10.6560 10.75 1.1755 1.0 2.9750 2.9 2.9750 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	Cose 1490 1490 150	0.73-0.36cam 0.38-0.30cam 1-1.400s 1-1.400s 1-1.24cds 0.03-0.05cds 1-1.300s 1-2.155cds 9.13cds 7.91ds 1-3cds 1-1.24cds 1	288 207 -0.78 -2.18 -0.51 -1.47 -6.95 -1.47 -1	Truce months 0 95-0 92pm 0 84-0 74pm 7-31ds 4-1-15-9ds 1-3-4-05-13-4-05-13-4-13-4-13-4-14-14-14-14-14-14-14-14-14-14-14-14-1	91 168 168 178 188 188 188 188 188 188 188 188 18
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POUND :	SPOT - 1 1.500 1.4 1.273 1.8 1.273 2.8 55.35 55 55.36 55 2.7 2.750 2.8 2.755 2.8 2.71.55 2.6 2.71.56 2.1 2.72.57 2.8 2.72.57	Constant 14900 149	0.33-0.36cpm 0.33-0.36cpm 1-1-4c03s 1-1-4c04s 1-1-1-24c04s 0.03-0.05c05 1-1-1-1-26c 1-1-1-26	2.88 2.97 -0.78 -0.78 -0.78 -0.63	Truce months 0 95-0 92pm 0 84-0 74pm 0 84-0 74pm 4-15fg6s 7-316s 4-4-15fg6s 0 12-0 1846s 108-4094tb 12-1226s 19-21 ¹ 26s 19-21 ² 75ds 1-14-166 51 ₂ -773ds	% p1 25 16 16 16 16 16 16 16 16 16 16 16 16 16
POUND 1.4755 dd 1.4755 dd 1.8927 ertunds 2.8620 ann 5.405 no 1.00453 no 1.00	SPOT - 1 1.5900 1.4 1.9273 1.9 1.9250 2.8 1.9250 2.8 1.9150 2.9 1.9150	FORWARI Class 1 1-900 1 1-900 700 2 8800 05 55.15 500 10 7650 10 7650 10 7650 00 21130 125 239325 00 21130 25 239325 25 2110600 500 9,9600 25 12655 100625	0.13-0.35cpm 0.33-0.35cpm 1-1-0.05s -1-1-0.05s -1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s 1-1-1-0.05s	2.88 2.07 0.78 0.78 0.51 0.51 0.63 0.	Truce months 0 95-0 92pm 0 84-0 74pm 1, 126s 7-31ds 4, 152gs 0,12-0 186s 1, 149ds 21-326s 19-2126s 19-2126s 31-44bds 51-7-7-36s	% p1 25 16 16 13 16 16 16 16 16 16 16 16 16 16 16 16 16

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	1 4755 - 1 4900	1.4960 - 1.4900	0 38-0 36cpm	2.98	0.95-0 92pm	25
fb:	1 3 90 - 1,2940	1 3930 - 1,3940	0 43-0 38сри	3.49	1.10-1.00pm	3.0
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enands .	19300 - 19560	1.9300 - 1.9310	0.62-0 6bxts	-1.38	1 50-1 57c/s	-3.1
LUTI .	28.60 - 37.40	36.95 - 37.05	IJA-37cdis	-\$35	32-4Ad\s	-4.1
Táris.	6.6700 - 71495	6 8853 · 6.8900	MA	NA!	NI:A	741
LUCY	1.7100 - 1.7325	1.7150 - 1 7160	0 62-0 63phdis	-4 37	1.58-1.5969	-3.6
Ça'	178 60 - 181,75	178 80 - 179.90	140-152005	-93	345-370dH	-80
G	142.60 - 146.90	142 80 - 142.60	N/4	Nia	N'A	N.
	1602.25 - 1627.20		9.00-9 80 hedis	7.02	23 40-24 4065	-59
-v	1 4200 - 1 51:5	7 4206 - 7 4250	1 80-2 30credel	1-331	4 90-5.70dia	-2.8
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koi .	8 6650 - 8.2735	A 0925 - B 0975	3.40-4 COarenia	-5 48	9.40-10.4048	-4,8
11	104.20 - 105.20	104.35 - 104 45	par-00 lyds	-0.06	8.82-0 01om	10
	121200 - 122175	121300 - 121250	4,05-4,3500031	-116	9 85-10,7004	-33
·	1 5050 - 1,5285	1 5025 - 1,5035	0 23-0 25odis	-192	0.56-0 60ds	-15
boalesc	1 0835 - 1 1850	1 1040 - 1.1050	0.52-0.50cpm	654	1.12-1.10001	4,0

					LATES	
Aug 2	Short Term	7 Elays batice	One Month	Three Months	Six Months	One Year
Sterling US Deltar Durch Guider Swiss Franc Trailian Lura Ven Jumba Krone Aslan SSing Parte Portuguess Esc	6 54 32 31 34 37 5 42 11 9 9 9 67 250 100 312 114 124 114	44444444444444444444444444444444444444	57 - 57 - 57 - 57 - 57 - 57 - 57 - 57 -	57 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -	541-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	514 - 514 514 - 514 5 - 52 5 - 52 512 - 61 614 - 51 612 - 71 614 - 31 614 - 31 614 - 31 614 - 31

			EX	CHA	NGE	CRC) \$ \$	RAT	ES_			
Aug 2	£	\$	EMA	Yen	F Ft.	S Fr.	N FL	Ura	CS	8 Fr.	Pta.	E44
Ē		1.490	2.555	155 5	5 355	2 238	2.875	2393	1.909	55.10	211.2	1.35
\$	0671		1.735	104.4	6 010	1.502	1.930	1606	1.281	36.98	141.7	0.91
	0.391	0 583	1	60 86	3.505	0.876	1.125	938 6	0.747	27.57	82.86	950
	6.431	9.582	16.43	1000.	57.59	14 39	16 49	15389	12.28	354.3	1358	8.73
P fr.	1.117	1.684	2.853	173 8	10	2.499	3 210	26/2	2.132	81.53	235.8	1.51
S Fr.	0.447	0 666	1.142	69 48	4.001	1	1.285	1069	0.653	24,62	94.37	0.60
	0.349	0518	0 689	54 09	3.115	0.778	1	832.3	0.664	19.17	73.46	0.4
Lira	0 413	9.623	1.068	64 98	3 742	0.915	1.201	1000.	0.798	23.03	88.26	0.56
ČŠ	0.524	0.781	1 338	B1 46	4.591	1.172	1.506	1254	1	28.86	110 8	0.71
ß Fr.	1 615	2704	4.63	282.2	16.25	4 062	5 219	4343	3 465	100.	383.3	2.46
Pta	0.473	0.705	1.210	7363	4.240	1 060	1.361	1133	0.304	26.09	100.	0.64
Ecu	0 736	1 037	1.661	114.5	6.534	1 648	2 117	1762	1.406	48.57	155.5	ī.

	Diffin points of 100%	UFFE ITALIAN GOYT. BOND (639 OPTIONS Lica 200m 1
Denmark ks of dis	Price See Dec See Don	Strike Calls-settlements Pur Price Sep Dec 3 1965 64 2.36 0.3
hat could	Strike Sap Dec Sep Dec: 9275 0.85 1.76 0.01 0.01 9300 0.41 1.02 0.02 0.02 9325 0.22 0.79 0.06 0.84	10/0 1.28 2.07 04
ond and Jacing a	9375 0.04 0.39 0.40 0.14	1070 1.28 2.07 0.4 1075 0.96 1.00 0.6 1080 0.69 1.57 0.8 1085 0.51 1.36 1.1
ep inter-	9400 0.02 0.24 0.03 0.24 9425 0.01 0.14 0.67 0.39	1090 9,34 1.16 1.5 1095 0.22 0.03 1.8
re again,	9450 0 0:08 1 11 0:58 Estimated volume total, Calls 6812 Puts 3915 Previous day's open int. Calls 144129 Puts 119107	f 100 0.14 0.64 2.3 Estimated volume total, Calls 2168 1 Previous day's open int. Calls 22199
es could g term		
ī	LONDON (LIPFE)	CHICAGO
ation of helped	9% ROTHOMAL BRETISH GR.T ' 850,000 32min of 100%	U.S. TREASURY BONDS (CBT) \$100,000 32mds of 100%
own 2%	Clase High Low Prev. Sep 109-19 109-30 109-00 109-21 Dec 108-29 108-24 108-21 108-31	Latest High Sep 115-10 115-19 11
M1.7155. Eding at	Estimated volume 38184 (38420) Previous day's open Mt. 92631 (91689)	Sep 115-10 115-19 11 Dec 114-04 114-13 11 Mar 113-00 113-03 11 Jun 112-02 112-02 11
04.05 in	6% NOTIONAL CERMAN COVT. BOND	Mar 113-00 113-03 113-13 114-13 115-03 115-03 115-03 115-03 115-03 115-03 115-03 116-09 116-0
terling on the	03/250,000 100ms of 100%	Mar
pecula-	Closo High Low Prev. Sep 96.44 96.52 96.09 96.16 Dec 95.61 96.63 96.51 96.32	Sep
in the	Estimated volume 72516 (122664) Provious day's open int. 197037 (192635)	U.S. TREASURY BILLS (IMM) 51m points of 100%
i	6% ROTTONAL MEDRINI TERM GERMAN GOVT.	Latest High
	SONO (2005L) Dat256,600 1000is of 100% " Close High Low Priv.	Dec 96.62 96.64 96
	Sep 100.06 100.07 99.96 99.95 Dec 100.21 100.11	Mar : : Jun
verper-ce	Estimated volume 4624 (15912) Previous day's open int. 78152 (18434)	BRITISH POUND (TANK)
vergence dicator‡	6% ROTHORAL LONG TERM JAPANESE GOVT.	So per £
 	Close High Low	Sep 1,4738 1,4824 1 42
; \	Sep 111.22 111.35 111,14 Dec 110.33	Sep 1.4738 1.4824 1.47 Dec 1.4640 1.4710 1.46 Mar
-10 -34	Estimated volume 1502 (4506) Traded exclusively on APT	
-23 -35 -35	12% NOTIONAL ITALIAN SONT. BOND (ETP)	SWISS FRANC (IMM) SFr 125,000 6 per SFr
i	LIFIA 200m 1000s of 100%	Latest High L Sep 0 6581 0.6600 0.65
Percentage giveçen fira	Sup 107.83 107.93 106.30 106.12 Dec 107.35 107.35 106.15 105.67	Sep 0.6581 0.8800 0.85 Dec 0.8565 0.8570 0.65
cy, and the	Estimated volume 25959 1171071 Pravious day's open int, 59764 (59299)	mag.
t show the		
- i	16% NOTIONAL SPANISH GOYT. BOND (BONDS) Pta 20m 100ths of 100%	PHILADELPHIA SE E/S OPTIONS
ND	Glase High Low Prev. Sep 99,50 97.75	£31,250 (cents per £1)
67	Dec	Strike Calls Price Aug Sep
n 251 n 166	Estimated volume 0 (0) Previous day's open int. 11 (11)	1 425 5.16 5.44 1.450 2.97 3.62
-0.52	THREE MONTH STERLING	1.475 1.32 2.23 1.500 0.44 1.26 1.525 0.08 0.64
5 -192 -057	Close High Low Prev.	1.550 0.03 0.27
5 -0.98	Sop 94.38 94.49 94.34 94.45 Dec 94.75 94.85 94.68 94.79 Mar 94.75 94.81 94.64 94.78	1,575 - 0.09 Previous day's open Int: Calls 69 Previous day's volume; Calls 39,0
5 -050 5 -139 5 -020	Jam 94.60 94.82 94.48 94.58	
5 -168	Sep 94 34 94 36 94.21 94 32 Est, Vol. (Inc. figs. not shown) 79021	PARIS
-216 m 2.73 s -0.12	(100270) Previous day's open Int. 358624 (350945)	7 to 10 YEAR 10% NOTIONAL I
1 -0.72 m	THREE MOUTH EURODOLLAR	Open Sett pri September 121,30 121,
5 -209		
	Sim points of 100%	December 120.70 121.
1.º Month	Chase High Low Prev. Sep 96.62 98.64 98.64 96.65	December 120,70 121. Alarch 123,16 123. Estimated volume 148,934 † Tol
	Sen 95.62 98.64 98.64 96.65 Oec, 96.18 96.20 95.19 96.21 Mar 96.05 96.07 96.07 96.10	December 120,70 121. March 123.16 123. Estimated volume 148,934 † Tot THREE-MONTH PIBOR FUTURES
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CU BOND (MATIF) eptember 114.74 114.84 +0.28 115.68 stimated volume 5,556 + Total Open Interest 11,982 PTION ON LONG-TERM FRENCH BOND (MATE) 56,093 Int 146,466 56,093 aned volume 87,632 † Total Open Inte 196,696 **BASE LENDING RATES** NetWestminster 6 Nykradit Mortgage Enk 6.5 Alfied Trust Bank _ 6 AIB Bank 6 Henry Ansbacher 6 Floxburghe Bank Ltd ... 6 Royal Bit of Scotland ... 6 Smith & Wilmsn Secs . 6 6 & C Merchant Bank . 13 Bank of Baroda 6 Banco Bilbao Vizcaya... 6 ORobert Fleming & Co 6 Standard Chartered ... 6 Habib Bank AG Zurich ...6 Unity Trust Bank Pic ... 8 Western Trust 6 Whiteaway Laidlaw 6 Winbledon & Sin West.7 Horitable & Gen Inv Bit. 6 Bardays Bank Brit Elk al Mid Cast Contracts traded on APT Closing prices shown. Hongkong & Shanghei... 6 Julian Hodge Bank 6 @Leopold Joseph & Sons 6 Gerown Shipley CL Bank Nederland 6 Lloyds Bank . • Mambers of British Meghraj Bank Ltd 6 McDonnell Douglas Sk. 6 Clydesdale Bank 6 Merchant Sanking & Securitive Houses

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DAILY FOREIGN EXCHANGE COMMENTARIES,

CHARTS, FORECASTS AND RECOMMENDATIONS

MONEY MARKETS

No instant rate cuts

European money markets were kept guessing yesterday as the major ERM central banks chose not to exercise their new freedom to cut interest rates, writes Stephanie Flanders. By the end of the first day's

trading, only Portugal had rushed to ease monetary monetary conditions, cutting its emergency lending rate to 13.0 per cent from 14.5 per cent. The Bank of France signalled early on that there would be no immediate ufficial rate cut. leaving the key intervention rate at 6.75 per cent.

UK clearing bank base lending rate from January 26, 1993

At least some in the market must have been disappointed by the French central bank's show of restraint, because afternoon trading brought French franc futures down a little from their morning highs. The September Pibor contract closed in Paris at 94.09, still 37 basis points higher than

today," said one London economist. "But what is the point of such a wide band of you're not going to lower luwer than a week ago.

rates quite substantially?" Several observers now expect French discount rates to fall below 5 per cent over the next two or three months. Freuch call money finished Monday down on the levels seen during the previous week's turbulence, at around 9% per cent on the bid side. The Danish and Belgian central banks also chose not to cut interest rates. In the case of Denmark, the central bank

liquidity pact at a fixed 25 per cent yield, and announced that the 14 day repo rate would remain fixed at last week's level of 11 per cent tevel. However, one source said that the high Danish rate was unlikely to stay in place very long. If expect the repo rate to fall, if not at Thorsday's tender, then almost certainly by the end of next week," he

offered a special four week

Sterling markets bad a slightly less bearisb flavour than during the latter part of last week. But on balance, basis points higher than friday's close, but lower than the 94.48 level seen early on.

Analysts said to expect lower official rates in France in the near future, but possibly not as early as this week. "You would not have expected rate cuts to the result of the points to close at 1 and expectation uf a.62 per cent three month money by the autumn remains significantly

FT LONDON INTERBANK FIXING 111 00 a.m. Aug 21 3 months US coffars 8 months 06 Dollars bid 3/4 offer 3/4 The fixing rates are me arithmetic means rounded to the nearest one-exceeding of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1,00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Queranty Trust.

MONEY RATES

POUND - DOLLAR

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EARNINGS THE FT

aders of the FT's London Share Service pages will have started to notice a capital N against the names of some companies.

The N symbol means that the version of the company's earnings used in the FT's statistical calculations now follows the "headline earnings" formula devised by a subcommittee of the institute for investment Management and Research (IIMR) and proposed in draft form (still institute for investment for the formula for the ball that the state of the proposed in draft form (still institute for the formula for the state of t ubject to final review) in early Merch.

This formula represents a broad consensus on the "single number" that should be used for UK compenies' earnings under the Accounting Standards Board's Financial Reporting Standard 3.

The IIMR headline earnings formula emphasises a company's actual ctivities during the reporting period, including those activities which ave been with the company only for pert of the period. Key features

All tracing profits/losses are included in the earnings number, items which are abnormal in size or nature are included but should be Profits and losses on the sale of fixed assets or of busine

Profits and losses on the sale of total assets or of businesses should be excluded. This does not apply to assets acquired for resale, such as marketable securities.

Profits and losses arising in activities discontinued at some point in the period, or in activities acquired at some point in the period, should remain in the earnings figure. Costs of eliminal discontinued operation, or of making an acquisition, are exclud

Further information on the FT's treatment of earnings is available from The Manager, FT Statistics, One Southwark Bridge, London SE1 9HL

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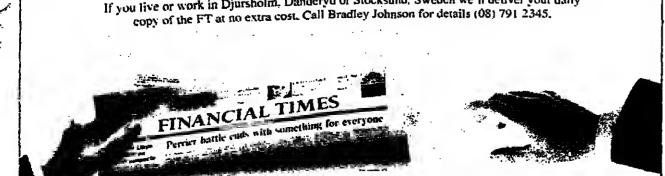
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AMERICA

US equities take their cue from Europe

Coca-Cola added 81/2 at \$43%.

outperform the market. Chrys-

eral Motors firmed \$% to \$49%.

Semiconductor stocks were also in demand, lifted by posi-

tive comments about the sector

in the Wall Street Journal.

Motorola rose \$21/2 to \$931/4.

Texas Instruments added 5% at

\$713, and National Semicon-

ductor edged \$% higher to

reports that the company may

cut aircraft production if it feils to land an important

order from Saudi Arabia. On the Nasdaq market, Dell

Computer firmed \$15 to \$20% in

volume of more than 1m

shares on hopes that the com-

pany's performance will improve following the intro-

IN SPITE of a strong start as

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to 4,163,

SOUTH AFRICA

Boeing fell \$3, to \$39 on

Wall Street

US shares rebounded yesterday after Friday's beavy selling. and prices posted solid gains in the wake of sharply firmer overseas equity markets, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was up 15.65 at 3.555.12. The more broadly based Standard & Poor's 500 was 1.21 higher at 449.34, while the Amex composite was down 1.07 at 485.99, and the Nasdaq composite up 2.35 at 707.05. Trading volume on the NYSE was 131m sbares.

After last week's late sell-off, which knocked nearly 30 points off the Dow, the mar-kets opened in an upbeat mood. Early morning gains in London, Paris and Frankfurt stock markets, which reacted positively to the European Community finance ministers' decision to ease restrictions in the European Exchange Rate Mechanism and allow currencies more room to fluctuate, boosted prices from the start.

US investors hope that the relaxing of the ERM bands will allow European governments to lower their interest rates to boost local economic growth. Stronger growth in Europe should mean stronger demand for US exports, a part of the US economy that investors have been worried about lately.

There was also some, admittedly modest, good news at bome, in the form of a rise in the National Association of Purchasing Management's July index of manufacturing activity. Altbough the index remains weak hy normal postrecession standards, the increase was seen by investors as a welcome move in the right direction.

Among individual stocks. blue-chips and cyclicals, which took the hardest battering last Friday, rallied. Caterpillar

Frankfurt strengthens after ERM developments

CONTINENTAL bourses were generally encouraged by week-end developments, although some consolidation might be expected over the next few days as the expected round of interest rate cuts has, in many cases, already been discounted writes Our Markets Staff. FRANKFURT surprised

many analysts by rising on the day, the DAX index closing 11.85 higher at 1,815.08, having Kodak firmed \$14 to \$541; and Motor stocks continued to moved between a range of 1,823 ler rose \$% to \$44%. Ford climbed \$1% to \$54%, and Genand 1,795.

Turnover was DM6bn.

However, activity was reported as being confused after the weekend's events, and the market is generally expected to remain slightly volatile until longer term European trends become visible.

in spite of the likely loss of competitiveness in export markets, companies with exposure did not suffer the expected declines. Volkswagen for tance rose slightly, hy 30 pfg to DM348.50, while BMW gained 50 pfg to DM544.00.

Mr Patrick Shields, of Nat-

West Securities, also noted strength in stores, Karstadt was up DM14 or 2.5 per cent at DM575, and financials; while Viag, up DM12.80 at DM436.50, was still benefiting from week old news of its increased stake in Bavernwerke.

Allianz, one of the day's biggest gainers, up DM55 at DM2,315, was beloed by a buy recommendation from a domestic institution.

PARIS continued its uninter-rupted rally with the CAC-40 index nudging close to the all time record high, finishing up 43.15 or 2 per cent at 2,129.03. Turnover eased back to FFr6.8bn from Friday's massive FFr11.5bn. Goldman Sachs yesterday

raised its 12-month forecast for the CAC-40 to between 2,600-2,700, with expectations that it will reach 2,300 within the next Among the movers Axa gained FFr30 to FFr1,480, Soc-Gen FFr22 to FFr662, Bouygues

FFr13 to FFr705, Carrefour FFr113 to FFr3,118 and LVMH hy FFr69 to FFr4,194. AMSTERDAM drifted lower amid concern over the export sector, although there were some notable exceptions to the general trend. The CBS Ten-

dency index ended off 1.20 or 1

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1347.28 1248.95 1249.49 1251.71 1256.37 1253.45 1251.95 1252.49 1355.62 1350.99 1352.32 1353.94 1351.69 1352.65 1347.41 1347.49 Jul 28 Jul 28 Jul 27 Jul 30 1238.95 1297.42 1242.42 1308.99 1238.35 1297.56

Rata value 1000 (2670/90) High/day 100 - 1256.51; 200 - 1356.69 Lov/day: 100 - 1247.12 200 - 1348.29. Nomura's global equity strategists see a buying opportunity in the Netherlands, recommending a switch into Dutch equities from France and Switzerland, forecasting that the market will benefit from dollar

Akzo, which releases second quarter results tomorrow, and Aegon were among the day's gainers, with respective gains of 30 cents and Fl 1.30 to Fl 167.80 and Fl 87.60. Polygram, due to release first

half figures today, was off 50 cents at Fl 55.90, and Philips down 10 cents at F131.10. BRUSSELS put on 1.4 per cent to an all-time high with the strength of the dollar improving the prospects for

exporters. The Bel-20 index

rose 18.27 to 1,344.63 in turnover of almost BFr1.57bn Electrabel, the interest rate sensitive electricity utility, was

the day's most active issue, ris-

ing BFr20 to BFr6,260. MADRID moved firmly ahead at the opening, pulled higher by the strength of equities and bond futures, but a subsequent strengthening of the peseta against the dollar left many domestic investors taking profits. The general

index rose 2.78 to 272.74. Gains were seen across the board but foreigners were active buyers of banks.

Argentaria led the sector bigber, rising Pta210 to Pta5,560, with Banesto Pta55 ahead at Pta2,225, BCH Pta20 ahead at Pta3,710 and BBV

LISBON's BTA index rose 38.7 or 1.7 per cent to 2,296.3 as the central bank cut its emergency rate for one day lending to resident banks to 13 per cent

from 14.5 per cent. MILAN gave up some ground after a late round of profit-taking and the Comit index finished 9.38 ahead at 572.81.

Trading was dominated by reign demand for telecommu nications issues. Sip, the domestic telephone company, rose L59 to L2.973 in volume of 13.2m shares while Stet, its parent, added L78 to L4.049 with almost 11m shares traded. ZURICH was little changed as investors turned their atten-

kets and the SMI index finished 0.6 lower at 2,400.3. VIENNA rebounded from opening levels in healthy volumes and the ATX index gained 2.03 to 950.62, having

tion to other European mar-

picked up from a day's low of The early weakness was attributed to uncertainty in the wake of Europe's currency burmoil, but the market received

shares began to gain.

added 218.3 to 10.295.5. reassurance when German

cent ahead, the KFX index end-ing at 95.65. Unibank Securities amented that the market has lagged the rest of Europe because of the central bank's efforts to avoid a devaluation of the currency. "Over the last month the market has risen 11 wage as per cent, while the Eurotrack has risen by 6.7 per cent. How. ever, following the ERM agree-ment the knone will now the Liend curbs

ment the krone will now time tuate within a wider hand with market estimates of between 5-10 per cent.

STOCKHOLM's Affars variden general index recorded another year's high, up 4.70 at 1,207.70. In HELSINKI the HEX index added 1.5 per cent, closing at 1,310.2, while NOE. WAY's All Share index was interest before 0.66 to 50 as tie altered, losing 0.16 to 531.26

ISTANBUL rose 2.16 per cent as the market overcame uncertainty following last Friday's resignation of Mr Rusdu Saracogiu, the central bank gover-nor, and the market index

Mr Saracogiu had quarrelled with Prime Minister Tansn Cilier over her plans to cur interest rates and use central bank funds to finance deficits.

duction of new products and a **ASIA PACIFIC** new marketing strategy. TORONTO was closed for a

Strong yen prompts wave of selling in export issues

bullion held firm above \$400 an ounce, gold shares showed a downward trend through much of the day, the index slipping 28 to 2,070. Industrials moved forward 12 to 4,610 and the overall index sbed 14

De Beers ended 75 cents np at R86.75, while associate Angles shed R3 to R150 after recent strength. Gold division Amgold eased R1 to R369. Vaal Reefs retreated R5 to R396 after hitting R410.50

R1 to R402. Doornfontein came off the day's low of R4.50 to finish a net 35 cents down at R4.75. Dealers said news that it had lost a conrt action on its dismissal of about 6,000 workers in 1991 would not have

early in the day. Kloof firmed

THE YEN'S strength prompted concern over the profitability of leading exporters, and share prices lost ground with many investors inactive, writes Emiko Terazono in Tokyo.

The Nikkei average shed 36.61 to 20,343.53 after a day's high of 20,412.64 on arbitragelinked huying during the first few minutes of trading, and a low of 20,231.32 in the afternoon session.

Volume came to 210m shares, falling helow 300m for the first time in three trading days. Financial institutions reshuffled portfolios, while investment trusts were lnactive. Declines led advances by 616 to 336, with 196 Issues unchanged. The Topix index of all first section stocks slipped 5.12 to 1,654.79, but in London the ISE/Nikkei 50 index edged up 0.31 to 1,250.92.

Export-oriented companies, including car manufacturers, electricals, and precision instrument makers, were sold in response to the higher yen. Honda Motor dipped Y30 to Y1,360, Hitachi Y16 to Y853 and Canon Y20 to Y1,340.

Steels and shipbuilders, already facing lower profits due to the higher ven, also lost ground. Nippon Steel retreated Y5 to Y365 and Kawasaki Heavy Industries Y3 to Y417.

A further rise in gold hullion prices supported mining shares. Mitsui Mining and Smelting, the most active issue of the day, advanced Y11 to Y556, while Sumitomo Metal Mining gained Y20 at Y1,090. Profit-taking depressed Nikkatsu, the bankrupt movie producer, by Y5 to Y23. The issue

reports that Namco, a video game maker, was considering helping Nikkatsu's rehabilitation programme.

Banks were some of the few bright spots of the day. Speculation that financial stocks will have a larger weighting in the new capitalisation weighted futures Index, which will replace the Nikkei 225 index later this year, encouraged huying. Dai-lchi Kangyo Bank moved up Y10 to Y2,350 and

Mitsubishi Bank Y30 to Y2.930. In Osaka, the OSE average declined 73.11 to 22,391.04 in volume of 8.4m shares. Nintendo, the video game maker, weakened Y290 to Y9,500 on profit-taking.

Roundup

A MIXED mood was again seen AUSTRALIA was swept to a

fresh post-1987 crash peak as bullion continued its higher trend and the All Ordinaries index advanced 10.8 to 1.854.8 in turnover of A\$355.8m.

Among gold stocks helping to pusb the golds marker 4.4 per cent ahead, Poseidon and Kidston each rose 30 cents to A\$5.10 and A\$2.90 respectively. Elsewbere, Foodland immed 48 cents to A\$8.08 on news that it was considering an A\$1.1bn

merger with Davids Holdings. MANILA continued its record-setting ways, again boosted by a rise by Philippine Long Distance Telephone on Wall Street, an advance by gold prices and aggressive buying. The composite index added 24.65, ending at an all-time high of 1,775.86. PLDT climbed 25 pesos to 1,105 pesos, after a \$% rise to \$39% on Wall

Street last Friday. SINGAPORE was boosted by banking stocks, which forged ahead in response to an earn-ings report by United Overseas Bank. The Straits Times Industrial index firmed 4.24 to 1.813.24.

NEW ZEALAND followed last week's rise to a three-year high with a solid session which saw the NZSE-40 capital index recover from an early 9.67-point retreat to end only a net 0.71 easier at 1.815.33.

Small companies had a particularly strong day, with the NZSE smaller companies capital index rising 72.1 to 4,180.8. TAIWAN ended softer after trading narrowly in the lowest turnover since January. The weighted index, which moved in a 21-point range, closed 13.82 down at 3,946.56. Turnover shrank to T\$8.93bn from the T\$9.62bn registered in the

thortened Saturday session. SEOUL suffered from institustop-loss selling by individual investors, which left the maket lower for the fifth straight session. The composite index shed 10.49 to 719.45.

The market is under pressure from the redempti Won2,900bn in special central bank leans to investing

trusts next week. HONG KONG finished off an early peak, although the This Seng index maintained a 488 advance to end at 7,029.09.

KUALA LUMPUR extended Friday's losses on further light dation with investors corned over the market's distion. The composite index last

2.52 to 753.45.

BANGKOK closed at the day's high after strong detained for property and building state rial companies. The SET India. pot on 10.04, or 1.1 per cen

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New Zealand moves to a three-year high

	MARK	15 IM	PERSP	EC 11AE	<u> </u>	
_	••	change in loc	Storting †	in US \$ 1		
	1 Week	4 Weeks	1 Year	Start of 1993	Start of 1993	Start of 1993
Austria	+0.35	+9.90	+18.27	+20.03	+13.24	+11.0
Belgium	+1.36	+3.18	+18.55	+20.12	+11,11	+8.9
Denmark	+2.73	+1.29	+5.27	+23.06	+15.91	+13.6
Finland	+6.52	+11.87	+109.53	+63.66	+46.41	+43.6
France	+4.04	+6.78	+17.38	+14.39	+8.26	+6.1
Germany	-1.55	+5.53	+10.04	+18.40	+10.42	+8.3
Ireland	+2.18	+1.50	+30.07	+37.29	+19.24	+16.8
Italy	+3.01	+6.82	+63.74	+39.33	+28.78	+27.2
Netherlands	+2.86	+3.90	+22.21	+19.48	+13.00	+10.8
Norway	+3.56	+6.97	+19.15	+25.02	+18.06	+15.8
Spain	+3.68	+4.00	+28.48	+26,19	+1.71	-0.2
Sweden	+3.84	+8.98	+41.01	+21.41	+6.18	+4.1
Switzerland	+1.80	+1.16	+30.76	+16.92	+14.74	+12.5
UK	+3.52	+2.49	+24.50	+4.63	+4.63	+2.6
EUROPE	+2.60	+4.01	+23.61	+13.30	+8.90	+6.8
Australia	+1.10	+3.31	+8.50	+14.31	+14.85	+12.6
Hong Kong	+3.21	-3.76	+15.67	+26.64	+28.89	+26.4
Japan	+3.30	+5.02	+39.98	+25.93	+52.73	+49.8
Malaysia	+1.23	+4.81	+48.54	+31.49	+36.81	+34.1
New Zealand	+6.03	+7.30	+22.77	+20.72	+32.55	+30.0
Singapore	-1.67	-1.09	+20.17	+1\$.56	+19.49	+17.2
Canada	+3.31	-1.89	+7.03	+10.44	+11.46	+9.3
USA	+0.17	+0.42	+6.19	+2.91	+4.93	+2.9
Mexico	+5.74	+6.37	+16.18	-2.66	-0.71	-2.8
South Africa	+5.26	+1.06	+22,57	+34.44	+48.21	+45.3
WORLD INDEX	+1.92	+2.67	+19.37	+12.71	+19.1a	+16.9

By John Pitt

n a week in which most investors' eyes were firmly A fixed on the dramatic events unfolding in Enrope. there was still plenty of activlty occurring elsewhere to excite interest.

A sharp rise in the price of gold hullion lifted South Africa, and Mexico gained ground on good Telmex results, while firmness in Japan on optimism that the political impasse there might be settled contributed to a near 2 per cent local currency advance for the FT-Actuaries World index.

New Zealand achieved the second biggest gain on the week, just bebind Finland, with the local index recording a three-year peak in high volumes. Sentiment was encouraged by better than expected three-month figures from Telecom, with expectations of good full year figures.

Analysts commented that most of the buying was domestic, but followed a trend elsewhere in the world, whereby

investors are seeking ont high vielding stocks and moving

One of the few exceptions to an otherwise positive week in tbe global equity markets was Singapore, Since the beginning of the year the Straits Times Industrial index has advanced some 19 per cent; but from the all-time bigh set at the end of May, the index has receded some 5 per cent.

season under way. Baring expects strong performances

funds into equities.

Baring Securities, in a recent review of the market. says the current period of consolidation is to be expected given the high level of expectation that bas been huilt into prices during the rally of the first half. With the interim reports

from the electronics and property sectors. With regard to the latter, the broker cantions that "bnllisb prospects bave largely been bullt into prices. which snggest that there is little scope for significant npward price movements, even though trading volume will remain strong hecause of abundant liquidity".

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Sacurities Limited in conjunction with the Instituta of Actuaries and tha Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIDAY JULY 30 1993							THURSDAY JULY 29 1993				DOLLAR INDEX				
	US Dollar index	Day's Change	Pound Starting Index	Yen Index	DM Index	Local Currency Index	i.ocyl % chg on day	Gross Drv. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	(approx)
Australia (69)	140.8S	+0.8	140.72	93.51	127.54	138.32	+0.5	3.63	139.77	139.40	83.83	126.04	137.59	144.19	117.39	142.3
Austria (17)	155.68	-2.4	155.42	103.28	140.87	140.90	-1.4	1.38	159.48	159.07	107.07	143.82	142.98	160.59	131.16	
Belgium (42)	145.19	+0.6	144.95	96.31	131.37	131.22	+1.9	4.36	144.26	143.88	96.94	130.09	128.78	156.76	131.19	147.3
Canada (108)	126.43	+0.4	126.22	63.87	114.39	117.59	+0.2	2.88	125,94	125.81	84.54	113.56	117.41	130.38	111.41	128.5
Denmark (33)	211.59	+0.0	211.2S	140.37	191.46	195.47	+0.6	1.16	211.67	211.11	142.10	190.88	194.33	225.64	185.11	240.3
Finland (23)	99.99	-12	99.81	66.33	90.47	125.05	+0.7	0.97	101.19					101.27		71.5
France (97)	156.27	+1.8	158.02	103.66	141.39	145.81	+2.0	3.14		100.92	67.93	81.25	124.12 143.00		85.50	
Germany (60)	112.69	-2.0	112.50	74.77	101.97	101.97			153.87	153.46	103.28	138.74		167.36	142.72	158.1
Hong Kong (55)							-1.7	2.06	115.02	114.72	77.22	103.72	103.72	117.10	101.59	119.2
holond (45)	230.08	+1.3	279.63	185.81	253.45	278.88	+1.3	3.40	276.42	27S.89	185.56	249.27	275.23	301.81	218.82	244.4
Ireland (15)	158.79	+0.5	158.54	105.35	143.69	161.94	+1.1	3.41	157.94	157.53	106.03	142.43	160.11	170.40	129.28	158.5
Italy (70)	69.84	+1.3	69.73	46.33	63.18	84.13	+1.5	1,93	66.97	68.79	46.30	62.18	82.81	72.82	53.78	62.S
	157.34	+1.2	157.08	104.38	142.39	104.38	£0,0	0.80	155.S1	155.11	104.40	140.25	104.40	157.34	100.7S	94.8
Malaysia (69)		+0.5	350.29	232.75	317.48	346.33	+0.4	1.96	349.18	348.26	234.40	314.67	344.88	350.86	251.86	243.47
Mexico (19)	1604,93	+1.4	1602,23	1064.66	1452.19		+1.S	0.80	1582.33	1578.18	1062.23	1426.88	5393.38	1725.81	1410.30	1386.8
	167.80	+0.1	187.53	111.32	1\$1.84	150.18	+0.7	3.66	187.62	187.18	112,52	1\$1.18	149.18	172.7S	150.38	182.23
New Zealand (13)	55.77	+2.8	55.67	37.00	S0.46	53.48	+2.4	4.17	54.19	54.05	36.38	48.87	52.22	55.77	40.58	46.0
Norway (22)	159.48	+1.4	159.23	105.80	144.32	181.65	+2.2	1.63	157.21	156.80	105.54	141.77	158.23	166.21	137.71	169.13
	250.07	-0.3	249.67	165.90	228.28	186.40	-0.1	1.86	250.85	250.19	168.40	226.21	186.64	262.72	207.04	209.7
South Africa (60)	215.29	+2.7	214.94	142.82	194,81	211.28	+2.8	2.43	209.58	209.02	140.69	188.98	205.90	215.29	144.72	205.5
Spain (44)	115.33	-1.3	115.14	77.18	105.26	127.70	+0.6	4.58	117.85	117.54	7S.11	106.27	127.04	132.82	115.23	139.9
	172.42	+1.3	172.14	114.39	156.03	210.46	+1.4	1.60	170.19	166.74	114.2S	153.47	207.60	184.06	149.70	166.4
	127.18	+0.0	126.87	84.37	115.09	120.04	-0.1	1.81	127.14	126.80	85.35	114.66	120.18	129.36	108.91	112.0
United Kingdom (218)	176.89	+0.3	176.60	117.34	160.05	176.60	+0.4	3.93	176.37	175.91	118.39	159.03	17S.91	181.99	162.00	182.83
USA (520)	183.28	-0.5	162.99	121.60	185.86	163.28	-0.5	2.79	184.16	183.67	123.63	166.07	164.18	166.27	175.38	172.74
														100,27	173.36	112.11
Europe (7S1)	145.27	+0.1	145.04	96.38	131.48	141.45	+0.4	3.1 S	145.10	144.72	97.41	130.85	140.84	149.02	133.92	147.3
Nordic (114)	183.63	+0.7	163.56	108.69	148.2S	174.12	+1.2	1.42	162.69	162.26	109,21	148.71	172.12	171.77	142.13	176.29
Pacific Basin (714)	160.30	+1.1	160.04	106.34	145.05	110.85	+0.1	1.05	158.47	158.06	106.39	142.91	110.7S	160.30	105.66	101.5
Euro-Pacific (1465)	154.01	+0.7	153.76	102.17	139.38	123.65	+0.2	1.87	152.87	152,47	102.61	137.84	123.38	154.05	117.26	120.0
North America (628)	179.74	-0.4	179.45	118.26	162.67	178.81	-0.4	2.79	180.53	180.05	121.21	162.83	179.62	182.38	171.S1	169.9
Europe Ex. UK (533)	125.67	+0.0	12S.47	83.39	113.74	121.01	+0.5	2.62	125.87	125.33	94.38	113.34	120.4S	128.65	112.51	125.7
Pacific Ex. Japan (244)	180.10	+1.0	189.79	126.13	172.03	175.68	+0.8	3.1 S	166.29	167.80	126.42	169.81	174.21	194.08	152.70	167.79
World Ex. US (1652)	154.81	+0.8	154,36	102.59	139.91	12 S .75	+0.3	1.90	153.42	153.02	103.00	138.35	125.41	154.61	118.S1	122.00
World Ex. UK (1954)	181.35	+0.3	181.59	107.38	146.47	140.27	-0.1	2.06	151.36	180.93	108.33	145.52	140.35	181.85	134.22	133.9
World Ex. So. Af. (2112)	162.84	+0.3	162.67	108.10	147.4S	143.05	+0.0	2.23	162.48	162.05	109.08	145.53	143.10	162.94	137.29	137.80
World Ex. Japan (1702)	165,38	-0.1	168.10	111.71	152,38	165.32	+0.0	2.91	168.5S	168.10	113,18	152.01	185.33	170.05	157.47	162.3
						- 40.50										102.30
The World Index (2172)	163.20	+0.3	162.93	108.27	147.66	143.62	+0.0	2.23	162.70	162.27	109.23	146.73	143.83	163.20	137.32	138.2



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